

DUN'S REVIEW.

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A Journal of Finance and Trade.

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THE WEEK.

Trade returns are irregular because of the erratic weather, unseasonably high temperature restricting sales of heavy weight wearing apparel at some points, while business is most satisfactory in colder sections. Freight blockades were relieved to some extent by open weather and special efforts by officials, but there is still much complaint of tardy deliveries. Mercantile collections are also more prompt in some sections than others, but there is unanimity regarding the large amount of forward business on the books of manufacturing plants and general confidence in the future. Bargain sales are reducing retail stocks of winter goods in preparation for spring openings, and liberal shipments will soon be made by jobbers and wholesalers. Building operations have been greatly facilitated at the East by open weather, maintaining activity in markets for materials beyond the customary date. Prices of all commodities declined almost one per cent. during December, Dun's Index Number on the first business day of January being \$107.264, against \$108.172 a month previous. Railway earnings in December were 6.4 per cent. larger than a year ago, while foreign commerce at this port for the last week showed a gain of \$6,000,919 in imports, and a loss of \$1,227,340 in exports, as compared with the figures of a year ago. Bank exchanges in New York for the week were 15.2 per cent. smaller than in 1906, owing chiefly to decreased sales of securities, while at other leading cities there was an average gain of 2.4 per cent.

Some steel mills are now able to make deliveries more promptly, because specifications are less frequent, especially in respect to structural shapes, and a few plants are rolling billets in the structural mills, which relieves the pressure in that department. There is no evidence of a setback in this condition, seasonable influences restricting building operations at some points, yet the result is a natural disposition on the part of prospective purchasers to hold back orders in the hope that concessions in prices may be obtained. Few divisions of the industry experience even this temporary decrease in the urgency of customers, and prompt shipments still command a premium of \$1 per ton or more,

especially for sheets. Steel bars for reinforced concrete construction are rapidly becoming a leading feature, a single contract for 5,000 tons being placed at Chicago. Forward business in pig iron is very heavy at Pittsburg, orders covering the output of some furnaces for almost the entire year, prices varying according to the date of delivery, but sales are not reported at less than \$21.50 to \$22, Valley furnace. This strength is the more remarkable because of the unprecedented rate of output, all monthly records having been eclipsed in December.

Demand for cotton goods in the primary markets is somewhat less urgent, but selling agents are no less confident, and there is no prospect of lower prices in the near future owing to the abundance of business on the books of the mills. Regarding fall trade there is more uncertainty, including the effect of fluctuations in quotations of raw material and general business conditions, and many jobbers have provided so poorly for future needs that efforts to secure supplies may cause a further advance, while on current deliveries substantial premiums are often paid where quick shipment is essential. Mills are making good profits on present business, after a long period in which dividends were irregular, and the industry is now in a most satisfactory position. Improvement is noted in woolen goods, considerable business being accomplished in the men's wear division, but this movement is only fairly started and it is not yet possible to ascertain the exact status of the market.

Strength and steadiness mark the course of the market for footwear. Most New England producers have all the spring contracts they can conveniently handle, and buyers are numerous in the Boston market taking samples for next fall. Jobbers and wholesalers report a large distribution, and the only adverse news comes from retailers who have large stocks of overshoes and rubber boots because of the element weather thus far. This affects other lines to some extent, having a tendency to make dealers limit purchases of other stock. Leather is quiet, but prices are firmly maintained. Tanners of sole have no surplus stocks on hand and shoe manufacturers usually buy freely about the middle of January, which prevents any weakness in response to the present dullness. Belting butts have become inactive owing to the very high prices demanded, and quiet conditions are also recorded in side upper leather, calfskins and glazed kid. Strength continues in domestic hides, although sales are small, but the slaughter of cattle has diminished, and the only accumulations are of native cow hides.

Higher prices have prevailed at the leading commodity exchanges. In wheat there was a natural reaction from the preceding decline as the short account took profits, and the recovery was carried still further in response to reports from winter wheat States that a sharp fall in temperature threatened much damage from frost because of insufficient snow covering. Contradictory cables from Argentina supply equally good arguments for both sides of the speculative account, weather conditions being favorable for harvesting on one day and exactly opposite the next. Statistics of domestic movement are more definite factors, receipts of wheat for the week amounting to 4,194,793 bushels, against 4,370,895 in the corresponding week of 1906, while exports from all ports of the United States were 3,582,043 bushels, flour included, against 4,246,277 a year ago. Interior arrivals of 5,214,084 bushels of corn compared with 3,950,018, and Atlantic coast exports were only 1,490,272 bushels, against 5,970,811 in 1906. Cotton was fairly steady in the face of a Census Bureau return showing 11,750,944 bales ginned up to January 1, against 8,725,426 in the previous season.

Liabilities of commercial failures thus far reported for January amounted to \$3,263,450, of which \$1,511,844 were in manufacturing, \$1,469,319 in trading and \$287,287 in other commercial lines. Failures this week numbered 311 in the United States against 309 last year, and 20 in Canada compared with 51 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Business is fairly active, though unfavorable weather has retarded expansion in some lines. Leading retail shops are busy with bargain sales and in many departments stocks are being materially reduced in preparation for spring openings. Trade continues good with dry goods jobbing houses and in wash fabrics large deliveries are being made, the filling of advance orders preventing any material accumulation of goods. The textile mills are busy. Supplies of cotton goods are small. Prospects are good for further full employment. The advance in staple prints has been the feature of the week in the cotton goods market. Wool goods mills are well occupied and the new heavy-weight season promises to be satisfactory in point of business and prices obtained. There is a firm tone to the raw wool market and with advancing foreign markets the tendency on this side is against the buyer. Pig iron is firm and quiet, with New England consumers fairly well supplied, heavy imports of foreign iron having temporarily relieved the situation. With more buyers in the city the footwear market is showing greater activity. The demand for hard coal is good and both wholesalers and retailers are busy. The lumber market is quiet, with some irregularity in prices of random spruce. Desk manufacturers have advanced prices owing to the higher cost of lumber. Paper mills are busy with a good volume of contracts on their books to be filled. The live stock market is fairly active, with prices satisfactory on all but beef cattle, which are low. Millers have cut flour prices and a much larger trade has resulted, the week's sales including many large lines of spring patents. The grain trade is quiet, though the export branch shows improvement. Ocean freight rates are higher and the demand for room is good. Bookings for the week include 263,000 bushels of wheat, corn and barley. The money market is irregular, with an easier undertone. Call loans range from 8 to 12 per cent., with the bulk at 8 per cent.; time from 6 to 6½ per cent.

Philadelphia.—The wool market is fully supplied, excepting as to such grades as choice three-eighths and one-half blood staple fleeces and one-half staple territory, which have been in constant request. Manufacturers of textiles are busy and have good orders, but show little inclination to buy except for immediate wants to cover orders taken. The open weather keeps builders and contractors busy on uncompleted contracts, although during the past week few permits were taken out for new buildings. A number of alterations are being made, and estimates are in hand for considerable new work. Retail lumber dealers are busy taking account of stock and are placing orders to replenish the same, deliveries being up to the average for this time of year. Manufacturers and jobbers are booking large orders at good prices and report that the business for the first half of the year is assured, provided they are able to secure a sufficient number of cars for shipping the product. Prices are generally firm, and but little complaint is made regarding collections. Brick and cement manufacturers report average sales for this time of the year, with quotations being asked on large lots for future shipment; prices remain high. The paint trade is quiet in all branches, but more business is being done than at the corresponding period last year. The drug and chemical market is quite active.

There is a slight lull in the iron and steel market on account of the holidays and the usual stocktaking, but the demand continues urgent and prices are strong. Sales continue heavy for pig iron, and there is decided activity in the demand for finished products, with requests for quick delivery as numerous as ever. Structural material is also firm and mills are well sold ahead. The recent warm weather caused some falling off in the demand for coal, and dealers complained of a cancellation of orders. The stove trade is fairly busy, and dealers in electrical goods report a good volume of business; prices are firm, but collections are

slow. The domestic leaf tobacco trade is quiet and sales have been for small lots; prices continue high. Sumatra and Havana are in fair request, but the supply is equal to the demand and high prices are still maintained. The large cigar manufacturers are a little quiet after the holiday trade, but the business is generally in good condition. The wholesale liquor trade remains practically unchanged. Spirits are moving in moderate amounts, and whiskeys are in fair demand. Gins and brandies are still dull, and there is only a fair trade in case goods. The money market is firm and fairly active, at 6 per cent. for time and call loans.

Pittsburg.—The new year opened with favorable conditions and jobbers in practically all lines are optimistic as to the general outlook. Money continues very firm and collections are slow. Retail merchants report a fair business, although weather conditions have been irregular and have interfered with trade. Dry goods are in seasonable call, country merchants placing liberal orders. Hardware is moving fairly well and prices are firm. Jobbers find it difficult to keep full stocks, as manufacturers are unable to supply the demand in many commodities. Lumber is fairly active, stocks on hand are normal and yard dealers are busy. The car shortage is delaying the movement from the mills to points of consumption. Foundries and machine shops are steadily employed; are behind on orders and many plants are sold up for six or eight months. The coal market is active and production heavy. Prices are firm on a basis of \$1.30 to \$1.45 for run of mine. Window glass is active and prices are better than for some time.

Baltimore.—Wholesale business is larger than usual at this season of the year, and while reports from some sections of the South indicate a falling off in trade owing to local disturbances, the prospect for the new year is good. Clothing manufacturers report orders for future shipment largely in excess of those in hand at the same time one year ago, and prices are very strong, with collections more satisfactory than for some time past. Jobbing trade in dry goods, notions and millinery is fully up to the standard, though the active season has not yet begun. Collections are generally fair. Conditions in boots and shoes are very encouraging, jobbers receiving liberal orders. Collections are better than the average, and there is no decline in values. Activity in leaf tobacco has increased since the beginning of the year, but money is somewhat tight and collections only fair, with prices still high. Spring trade in harness and saddlery, at wholesale, is fully up to the standard, and some factories are sold ahead. Prices are higher, but collections are somewhat slow. The lumber trade is more active and collections are improving. Many mills are sold ahead for several months, and jobbers find it difficult to secure sufficient stock to fill their orders. Business in paper and stationery is quiet, with prices tending upward.

Richmond.—In most lines the usual dullness prevails. In dry goods, notions, clothing, boots and shoes orders from salesmen are coming in very satisfactorily. Orders are also brisk in iron, metal, drugs and groceries, and prices are high. Manufacturers of mill supplies are behind in deliveries, and in some instances have withdrawn prices. Considerable complaint is still made of inability to get goods on account of delay in transportation. The weather is favorable for handling tobacco, and local breaks have been much larger than usual, but offerings continue poor on account of the damaged condition of the crop, and prices are high. Collections are fair.

Atlanta.—Trade in all lines is opening up fairly well and is about normal, but not up to the same period last year. Advance prices sent out, effective January 17th, on manufactured cotton goods stimulate buying. Collections show a fair average. Retail trade is generally good.

Louisville.—The new year opened well, with general business fully up to expectations. Manufacturers of implements report a good seasonable demand, but too much wet weather in certain sections is delaying retail distribution

and collections. Clothing factories have enough orders to keep them running full time for the next three months, and but few cancellations are reported. A good many jobbing houses are taking inventories, but are selling the usual amount of staples, and collections are fair.

Cincinnati.—Retail trade is seasonably dull. In wholesale dry goods the movement in spring goods is most important, and while the demand for spot reassortments has been of the usual proportions, there has been no further advance in prices. The market for pig iron is active and prices are firmly maintained. The delay in deliveries is aggravating, but consumers continue to place large orders for future supplies, mainly for the last half of the year. The demand for the first half of the year has been so keen that every small lot appearing is promptly taken without question as to price. A steady market is maintained in wholesale whiskey and the movement has been moderately active, closing with an increased demand. The wholesale flour market has been dull and easy.

Cleveland.—Retail trade in seasonable wearing apparel is good and merchants are rapidly closing out their winter stocks. Representatives of cloak and suit manufacturers who are now on the road are daily sending in good orders for future delivery. Clothing manufacturers report a large demand for spring goods, orders booked being in excess of last year. Jobbers of dry goods and notions are now shipping spring goods and report conditions satisfactory. Builders have not been delayed much by the weather thus far this winter and work is progressing rapidly on all important structures that were under way last fall. Mills and furnaces are steadily employed and the production is heavy. Collections are generally satisfactory.

Chicago.—Business was resumed after the holidays without perceptible loss in activity. A comparatively short time was given to necessary repairs in machinery and inventories. Probably no new year started out here with greater pressure upon capacity, more unfilled orders or more labor employed at the best wages ever paid. The accumulation of tonnage of iron and steel booked involves steady work running well toward next fall, pig iron and rails leading in the assured volume of forward orders. Specifications for structural forms make favorable comparison with those of a year ago, largely due to the increased car and shipbuilding needs. Wire plants are behind on orders and the demand for spring delivery is of unprecedented extent. Miscellaneous steel shapes are freely absorbed for factory uses, and there is also steady buying of merchant iron and pipe. Some important additions to local capacity are being pushed ahead, but little assistance will be derived from these during this year. The forges continue running day and night upon heavy work, and the foundries have orders assuring a steady run of several months' duration. Reports from other heavy consumers of the metals indicate a stronger demand for heavy machinery, electric power, heavy hardware, farm implements and brass products. New building and other construction work promises to be unusually heavy, particularly for manufacturing purposes, and this gives exceptional strength to the market for lumber and other materials.

Wholesale dealings in staple merchandise opened up encouragingly and sales compare favorably with those of a year ago in the principal textiles, woollens, footwear, carpets and food products. Road salesmen find country merchants disposed to be liberal buyers of spring goods. Mercantile collections remain unusually prompt and the current failures are small. The markets for live stock and provisions show seasonable activity, but those for flour and grain reflect moderate demand. The total movement of grain at this port, 9,990,207 bushels, compares with 7,585,164 bushels last week and 9,061,741 bushels a year ago. Receipts show much heavier marketing, the increase being 30 per cent. over a year ago, but the shipments decreased 29.8 per cent. Receipts of live stock were 335,424 head, against 329,880 head last year. Receipts of hides were only 2,755-

538 pounds, against 3,068,484 pounds last week and 3,503,603 pounds in 1906. Lumber receipts were 41,680,000 feet, against 36,198,000 feet last week and 32,744,000 feet a year ago. Other receipts increased over the corresponding week of 1906 in flour, wheat, corn, oats, rye, barley, seeds, broomcorn, cheese, butter, eggs, wool, cattle and sheep. and decreased in dressed beef, pork, lard and hogs. January settlements through the banks reached exceptionally heavy totals. Deposits show more decided tendency to accumulate and this causes an easier feeling, but money remains quoted at 6 and 7 per cent. Commercial paper is in fair supply with little dated more than 60 days.

St. Paul.—Severe weather in the northern part of the State and the Dakotas retards business, and collections are generally slow. Advance sales for spring delivery are well ahead of last year in dry goods, hats, shoes and in wearing apparel, and while many lines of goods appear scarce and hard to get, a large season's business is anticipated. Millinery jobbers report a brisk business, and notions and jewelry are seasonably active. Manufacturing harness houses are busily engaged and have sufficient orders in hand to keep machinery employed for some time to come. The hardware movement continues active, and grocery jobbers are having a good run of business.

Minneapolis.—Inventories are about completed and traveling men are leaving to resume active work. Local jobbers are badly behind with shipments, and while there has been some moderate improvement in deliveries by the railroads, there is still a congestion in all lines. Collections are slow, and many wholesale houses are carrying larger past due balances than usual. Money is in active demand at 6½ per cent., with some loans at a higher rate. Retail trade is seasonably quiet. The lumber situation continues strong. Prices are high, with nothing in sight to indicate weakness. The Minneapolis mills sawed only 297,112,811 feet of lumber during the season of 1906, the lightest production from the mills of this city since 1889. This reduction is due to scarcity of logs and bad sawing conditions.

St. Louis.—Shipments of spring goods have begun and additional orders coming in are quite fair. The dry goods and footwear trade in particular, show gains over trade of the first week in January of last year. In the manufacturing line business also shows gains. Collections are fair. The grain market was fairly active, at a decline of ¼ cent. Flour exporters operated to a moderate extent, at a decline of 10 cents per barrel. Spot cotton is very active at steady prices. Spelter is in good demand, in excess of the manufacturing capacity, and advanced 10 cents per 100 pounds. Lead ruled firm. Lumber contracts for future delivery are being made at advancing prices. The demand for money is fair at 5½ to 6 per cent. on call loans, and 6 per cent. on time loans; commercial paper 6 to 6½ per cent.

Kansas City.—Retail trade continues unusually good after the holidays and shows no signs of lessening. Traveling salesmen are now resuming their trips. Shipments of spring goods are larger than in any previous year. The week in wheat was featureless, but futures were stronger. The output of the Kansas City mills for the past week was 28,050 barrels. While there is enough wheat on hand here to supply the mill demands, it is coming in very slowly. Corn made a slight advance and oats were firm. The week was very fair in cattle, with heavy receipts. Hogs met with a satisfactory demand and brought good prices. Sheep and lambs did fairly well. Receipts of live stock were 136,512. Banks report satisfactory demand for funds and deposits are improving, with rates from 6 to 8 per cent.

San Francisco.—Business changes for the year have been the most numerous in a long time. The retail trade of the city is much more concentrated than usual, and is still largely confined to improvised quarters for temporary use. It will eventually be located in pretty much the same district as previously occupied. The movement is already in progress having that end in view. Several contracts for

retail establishments in the burned district have been made, and in a number of cases buildings for such purposes have been started, some of which are nearing completion. The sea export trade for the year closed with a total of over \$6,000,000 for December, a considerable excess over any previous month, surpassing all estimates. There is still room for a further expansion of this branch of trade, and, in view of the new blood recently introduced into the mercantile life of the city, there is reason to believe that this will be accomplished. Dividends of local corporations for the month, quarter and half year are being paid this month. So far as the announcements show, these will be up to the standard. The semi-annual interest on deposits in the local Savings Banks is fully equal to the average paid last January, which is good evidence that the heavy losses last spring have not impaired the earning capacity of these organizations, which are apparently more prosperous than usual. This is also true of the commercial banks and other financial institutions.

Portland, Ore.—Jobbers have been occupied for the past two weeks by stock taking, but are now sending their men back into the country. Well attended clearance sales are the feature of retail trade. Custom house statistics for December show exports of 1,686,657 bushels of wheat, 22,500 barrels of flour and 7,469,080 feet of lumber. Coastwise lumber shipments were 13,879,767 feet. The total lumber shipments by water from Portland in 1906 were 246,358,159 feet, as compared with 194,556,894 feet in 1905. The rail movement of lumber is still seriously hampered by the car shortage, which also restricts trading in the wheat market and prevents the movement of Oregon potatoes to California points, where prices are high. In the past year 3,312 building permits were issued in Portland of a value of \$6,943,471; in 1905 the value was \$4,178,945, in 1902 \$2,730,660, and in 1900 \$944,985. The movement in realty has shown the same advance, with transfers in 1906 of \$24,306,844, in 1905 of \$15,006,493, in 1902 of \$7,421,223, and in 1900 of \$3,532,985.

Trade Conditions in Canada.

Montreal.—Travelers are again all on the road, and returns encourage the belief that an excellent spring business will be done. The numerous boot and shoe factories, which were shut down for the holidays, are again working on full time and report a larger aggregate of spring orders than usual. Money is coming in well, and some of the larger dry goods houses report 85 per cent. of their customers' paper taken up on the 4th. The sugar market is seasonably quiet, and values are off 10 cents a cental, making the present factory figure for standard granulated \$4.20. The sole leather combination has terminated, but prices are steady. The Canadian Colored Cotton Company has advanced yarns and cotton blankets 5 per cent. and some special lines of shirtings 10 per cent. Call money is firm at 6 per cent.

Toronto.—Wholesale trade is seasonably active and the volume of business in merchandise is limited, due to some extent to unfavorable weather. In dry goods, there is a moderate demand for spring lines, and prices of staples continue firm. Payments are fair and trade is in good condition, with few failures.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 311, against 256 last week, 187 the preceding week and 309 the corresponding week last year. Failures in Canada this week are 20, against 17 the preceding week and 51 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Jan. 10, 1907— Over \$5,000.	Jan. 3, 1907— Over \$5,000.	Dec. 27, 1906— Over \$5,000.	Jan. 11, 1906— Over \$5,000.
East	30	40	30	36
South	29	25	14	112
West	28	23	13	86
Pacific	5	2	7	89
United States	93	90	57	94
Canada	8	17	6	300

BANK EXCHANGES.

Bank exchanges still show a very large volume of payments through the banks compared with every year but a year ago, but there was exceptional activity in the early months of 1906, and it was reflected in these bank figures, especially at New York where stock market operations were double in volume those of the past week. Total exchanges this week at all leading cities in the United States are \$3,189,220,680, a loss of 10.7 per cent. compared with a year ago, but a gain of 18.4 per cent. over the corresponding week of 1905. The loss compared with a year ago is almost wholly at New York City, where, as previously stated, payments through the banks on account of stock market operations are much less this year than in the early part of 1906. All other leading cities report a gain over both preceding years, with the exception of Philadelphia, Pittsburg and Chicago, which show trifling losses in the comparison with last year. There are notable gains at Cleveland and Kansas City, and, in the comparison with 1905, every city reports larger exchanges, and most of them a heavy increase. Figures for the week and average daily bank exchanges for the month to date and the three preceding months are compared below for three years:

	Week Jan. 10, 1907. \$190,238,620	Week Jan. 11, 1906. \$190,281,005	Per Cent. + 4.7	Week Jan. 12, 1905. \$164,584,816	Per Cent. + 21.1
Boston	157,614,720	160,224,532	+ 1.6	130,073,132	+ 21.2
Philadelphia	31,655,640	30,864,230	+ 2.6	26,186,299	+ 20.9
Pittsburg	55,512,447	57,324,660	+ 3.2	43,082,301	+ 28.9
Cincinnati	32,047,650	29,063,900	+ 10.3	27,681,850	+ 15.8
Cleveland	20,293,186	16,560,258	+ 22.5	15,977,924	+ 27.0
Chicago	238,213,122	240,415,011	+ 0.9	194,256,767	+ 22.6
Minneapolis	20,908,254	20,008,887	+ 4.5	17,880,513	+ 16.9
St. Louis	68,154,521	66,875,885	+ 1.9	64,022,895	+ 6.5
Kansas City	33,481,359	25,842,638	+ 29.6	23,748,783	+ 4.1
Louisville	15,602,556	15,304,637	+ 1.9	12,653,290	+ 23.3
New Orleans	26,232,106	24,827,965	+ 5.7	24,468,318	+ 7.2
San Francisco	45,356,673	44,725,584	+ 1.4	33,486,387	+ 35.4
Total	\$944,310,854	\$922,319,192	+ 2.4	\$778,102,375	+ 21.4
New York	2,244,969,826	2,647,346,232	- 15.2	1,915,587,132	+ 17.2
Total all	\$3,189,220,680	\$3,569,666,424	- 10.7	\$2,693,689,507	+ 18.4
Average daily:					
January to date	\$588,069,000	\$621,137,000	- 5.3	\$480,940,000	+ 22.3
December	521,832,000	534,574,000	- 2.4	457,027,000	+ 14.2
November	517,406,000	502,481,000	+ 3.0	483,032,000	+ 7.1
October	492,164,000	444,267,000	+ 10.8	408,069,000	+ 20.6

THE MONEY MARKET.

Call money recovered in a manner that suggested the thought that last week's easier tone was artificial. Demands for accommodation have not broadened in speculative channels and mercantile conditions show no alteration, but the low position of bank reserves necessitates conservatism. Funds are returning from the interior, it is true, and about \$5,000,000 in worn and mutilated paper currency sent from the West and South to Washington for redemption will be redeposited in New York, but all the available funds will be needed to meet requirements. Last Saturday's bank statement showed that the reserve of the associated institutions had been practically eliminated, and it will hardly be possible to restore a fair margin before the Treasury will call for the advances that were made with a specific date for repayment. Local banking conditions were considerably altered, also, by the numerous changes in officials at the annual meetings this week, and it is stated that other consolidations or shiftings of control were contemplated. The foreign situation is not altered, and any prolonged period of ease at this center would start gold abroad in settlement of temporary loans through the exchange market. As the week advanced money became easier.

Rates for call money ranged between 2 and 15 per cent., with 6½ to 7 per cent. the most frequent figures. Short term time loans still commanded a premium above the legal maximum rate of 6 per cent. and long periods were quoted at that figure. Offerings of commercial paper were more readily taken at 6 to 6½ per cent. for sixty to ninety days, endorsed bills receivable, 6½ to 6½ per cent. for four to six months single names and 7 per cent. for other endorsements.

FOREIGN EXCHANGE.

A liberal offering of cotton bills tended at times to depress quotations, but these were usually absorbed readily

and the new year has opened with a fair degree of steadiness in the exchange market. It is noteworthy that interest is confined chiefly to the variations in local money rates, as the profit on foreign loans depends upon maintaining quotations here above a parity with London. Inquiry for remittance diminished as the local money market hardened, and some of the recent advance in sterling exchange was lost. A good supply of cotton bills was constantly in evidence, shipments of that staple continuing heavy and at firm quotations. Daily closing rates are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.80½	4.80½	4.80½	4.80½	4.80½	4.80½
Sterling, sight.....	4.85	4.85	4.84½	4.84½	4.84½	4.84½
Sterling, cables.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Berlin, sight.....	94.56	94.56	94½	94.56	94.56	94.56
Paris, sight.....	5.19½	5.19½	5.19½	5.20	5.20	5.20

*Less one-sixteenth per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents premium; Boston, par; New Orleans, commercial par, bank \$1 discount; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight 10 cents, telegraphic 12½ cents; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 10 cents premium; Minneapolis, 20 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to December 27th were valued at £15,299,646, against £8,155,567 in the corresponding period last year, according to the weekly circular of Messrs Pixley & Abell, of London. India secured £14,867,196 of this year's aggregate, China £430,700, and £1,759 went to the Straits, while in 1905 the shipments were divided as follows: India £7,230,421, China £886,847 and the Straits £38,299.

Quotations of silver bullion developed a little weakness after the opening prices of the week, but the markets are still close to the highest figures of the year, and the movement to India continues the dominant factor in London trading, which practically fixes the price of silver. Domestic conditions are sound and prospects in the industry are considered bright. Closing quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	32.31d.	32.31d.	32.06d.	32.06d.	31.87d.	31.87d.
New York prices.....	69.87c.	70.00c.	69.97c.	69.50c.	68.87c.	68.87c.

FOREIGN FINANCES.

A gain of £1,371,154 in gold holdings was reported by the Bank of England, while loans contracted to £6,733,000, making the proportion of reserve to liability 39.97 per cent., against 33.50 per cent. last week. No change occurred in the official rate of discount, and it is necessary to go back to the Overend-Gurney Panic of 1866 to find the rate at 6 per cent. at the same date, with one exception. Although the London statement appeared very strong, it is reported that a heavy shipment of gold went the next day to Brazil in connection with the coffee valorization plan. The Bank of France reduced stock of gold 7,425,000 francs, but there was a decrease of 300,275,000 francs in loans, while the Bank of Germany also greatly strengthened its position by reducing loans, and also gained gold and silver. Call money in London declined to 3½ per cent., while time loans were quoted 5 per cent. At Paris the open market rate is 3 per cent. and at Berlin 5.31 per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Jan. 10, 1907	Dec. 31, 1906	Jan. 11, 1906
Gold Owned.....	\$160,89,8954	\$163,651,262	\$130,035,500
Silver Owned.....	10,574,971	8,361,193	17,127,741

Net gold stocks decreased slightly during the year thus far, but gross gold holdings have steadily risen until the record is now \$895,758,913. The available cash balance is \$242,451,613, of which the national banks hold \$145,544,382 in addition to disbursing officers' balances of \$11,795,268. In January thus far there appears an excess of receipts over expenditures on regular Treasury operations amounting to \$4,254,140, making the surplus for the fiscal year \$29,305,049.

NEW YORK BANK AVERAGES.

Last Saturday's averages of the associated banks proved disappointing, dividend disbursements failing to return to the local institutions as promptly as anticipated, making little net change in cash, and that in an adverse direction. Yet the heavy loan expansion called for a large sum to be added to the reserve, and, failing that proportionate gain, the surplus was almost eliminated. The showing was even less satisfactory than at the same date a year ago, while the comparison with 1905 is still more unfavorable. There was little change in bank note circulation, and deposits of public funds remained at \$16,401,600. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Jan. 5, 1907.	Jan. 6, 1906.
Loans.....	Inc. \$16,624,500	\$1,049,667,500	\$1,294,658,300
Deposits.....	Inc. 19,277,200	1,000,578,300	983,742,800
Circulation.....	Dec. 6,600	53,664,200	52,912,900
Specie.....	Dec. 6,371,600	172,951,400	167,336,000
Legal tenders.....	Inc. 5,969,500	77,341,000	79,170,700
Total Cash.....	Dec. \$402,100	\$250,292,400	\$246,506,700
Surplus reserve.....	Dec. 5,221,400	147,825	571,000

Non-member banks that clear through members of the New York Clearing House Association report loans, \$132,616,200, an increase of \$1,193,100; deposits \$141,913,900, a gain of \$3,664,000; deficit below 25 per cent. cash to total deposits, \$2,630,075, compared with a deficit of \$3,522,375 in the previous week's statement.

SPECIE MOVEMENT.

At this port last week: Silver imports \$100,385, exports \$525,981; gold imports \$109,246, exports \$6,000.

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$107.264 on the first business day of January, 1907, against \$108.172 a month previous and \$104.461 a year ago. The decline of almost one per cent. during December occurred in articles of food, and was a natural result of the conclusion of the holiday demand, together with extremely mild weather which increased the supply of eggs and similar products, while the unexpectedly favorable showing of the official crop report depressed prices of grain and cotton. The advance in cost of hay was checked by a much larger Government estimate than had been expected, although there still appeared a decrease in comparison with the preceding crop. The cost of clothing, metals and miscellaneous products rose slightly, open weather maintaining activity in the markets for building materials to an exceptionally advanced date. The small net gain of about 3 per cent. for the year is a wholesome reflection of the unsurpassed rate of consumption, while the comparatively small amount of speculative inflation makes the outlook bright for the new year.

Opening prices in January, 1907, compare as follows with dates back to 1897, separated into seven general classes for convenience of comparison. In compiling this record due allowance is made for the relative importance of each of the several hundred quotations used:

	Bread stuffs.	Dairy and Meats.	Garden. Other Food.	Cloth- ing.	Metals.	Miscella- neous.	Total.
1897, Jan. 1..	11.729	7.327	10.456	8.170	12.407	13.014	12.399
July 1 (low).....	10.587	7.529	8.714	7.887	13.808	11.642	12.288
1898, Jan. 1..	13.511	7.336	12.371	8.312	14.654	11.572	12.184
1899, Jan. 1..	13.815	7.520	11.458	9.096	14.150	11.843	12.540
1900, Jan. 1..	13.254	7.258	13.702	9.200	17.484	18.085	16.312
1901, Jan. 1..	14.486	8.407	15.556	9.504	16.024	15.810	15.881
1902, Jan. 1..	20.002	9.670	15.248	8.952	15.547	15.375	16.793
1903, Jan. 1..	17.104	9.522	14.613	9.418	15.938	17.185	16.578
1904, Jan. 1..	17.102	8.138	15.287	9.653	17.316	15.487	16.759
1905, Jan. 1..	18.278	7.950	13.948	10.693	16.319	16.188	16.936
Feb. 1..	18.082	8.031	13.656	10.816	16.887	16.170	17.400
March 1..	18.075	8.417	14.103	10.661	16.916	16.339	17.428
April 1..	17.719	8.599	12.268	10.572	16.984	15.668	17.396
May 1..	16.408	8.727	11.813	10.508	17.058	15.760	17.290
June 1..	17.978	8.899	10.777	10.477	17.380	15.786	17.462
July 1..	18.082	8.031	13.656	10.816	16.887	16.170	17.400
Aug. 1..	17.719	8.599	12.268	10.572	16.984	15.668	17.396
Sept. 1..	16.408	8.727	11.813	10.508	17.058	15.760	17.290
Oct. 1..	17.978	8.899	10.777	10.477	17.380	15.786	17.462
Nov. 1..	18.082	8.031	13.656	10.816	16.887	16.170	17.400
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Dec. 1..	16.408	8.727	11.813	10.508	17.058	15.760	17.290
1907, Jan. 1..	16.079	9.350	14.965	9.760	19.637	18.087	18.386

Detailed comparison of the fluctuations during December show that the only changes in breadstuffs were downward, but there was no alteration in oats, despite the large increase in the official crop returns. This was probably due to the fact the best known trade authorities did not endorse the largely increased acreage discovered by the Department of Agriculture. Net changes in prices of meats in the primary markets were unimportant; advances in live hogs, lard, tallow and bacon being partially offset by declines in mess pork and ham. There was scarcely any change in live beef or sheep. The largest decline for the month occurred in the section embracing dairy and garden products owing to lower prices for several articles of large consumption, such as eggs, butter, hay and fresh apples. The only advances in this section were in cheese and dried apples. Miscellaneous food products also showed a small net loss, provided by lower quotations for raw sugar, coffee, hops, rice, and spices. Malt and tea supplied the only advances in this division, and most commodities remained unchanged.

There was much irregularity in the clothing section; raw cotton declining while cotton goods advanced; raw wool rose slightly and woolen goods remained unchanged; silk was higher and rubber lower, while boots and shoes remained unchanged, although the average of all grades of leather rose slightly and hides declined. The most important alteration in metals was the advance in pig iron and some forms of finished steel, while lead and copper were also higher, but tin declined. Little change occurred in the miscellaneous class; lath, turpentine and some other building materials advancing, while paper declined, and there was a moderate rise in drugs and chemicals.

IRON AND STEEL.

A few reports are received from departments of the iron and steel industry indicating that demand has become less urgent, but this class of news is extremely rare, and just now it is only natural that specifications for structural shapes should diminish. The contracts have been placed, however, and it makes it possible for these mills to get ahead in preparation for the usual spring demand. Instead, there is a disposition to put the mills on billets, which are very scarce, and the result will probably be the customary pressure for structural shapes when out door operations are resumed. Pipe foundries, machinery manufacturers and makers of agricultural implements are all in the market for material, and the large tonnage now under negotiation should soon be placed. Production of pig iron in December rose to 2,236,153 tons, against 2,187,665 in the month preceding, according to the *Iron Age*, but the active capacity at the opening of the new month was slightly lower than on December 1; 507,397 tons comparing with 513,860. Shipyards on the lakes are rushing work on a fleet of new freight vessels that will establish some new records of iron ore movement upon the resumption of lake navigation in the spring.

MINOR METALS.

Aggressive speculation for the short account at London was successful in depressing tin quotations considerably, both here and abroad. The high money market is believed to have facilitated the attack on prices, but even in the spot business there was not the increased activity that might have been expected to follow the more attractive prices. On the other hand, premiums are paid for spot copper, one carload selling at 25 cents per pound, and strength is noted in all sections of this metal. Lead is strong and active, but without alteration in the price fixed by the leading seller.

THE PITTSBURG MARKET.

PITTSBURG.—Interest in the market is centered in prices of iron for the second half of the year; iron is scarce and prices high, but many consumers believe that lower prices for forward delivery are about due. Thus far no evidence of a lower tendency has appeared and sales are still strongly indicative of the strength of prices, both for immediate and forward delivery. Production of pig iron has increased for several months past, but consumption is at a high rate and the furnaces are not accumulating much stock. Recent

transactions include several fair sized contracts for standard Bessemer and foundry iron, but forge has not been prominent. Inquiries for all grades are more numerous and a broader buying movement for the second half is looked for during the next thirty or sixty days. For prompt delivery No. 2 Northern foundry iron in small lots commands prices ranging from \$24.85 to \$25.85, Pittsburgh, but for forward delivery the price is about \$23.35 for second quarter and \$22.35 for third quarter. Standard Bessemer is firm at \$23.35 to \$23.85 and basic \$22.85 to \$23.10. Coke is firm and production large, the output during the holiday weeks exceeding similar periods in other years. Cold weather has interfered with construction work on new plants, but there is considerable work under way and more is contemplated. Production of coke in the Connellsville region is averaging over 400,000 tons per week, and about 95 per cent. of the ovens are in blast. Inquiries for spot coke are more numerous, but the available supply is small. Prices for spot coke are firm at about \$3.65 to \$3.85 and \$4 to \$4.25 for foundry.

There are not many inquiries for billets, as most consumers are covered by contracts, and current business is confined to small lots. Prices continue firm on a basis of \$29.50 to \$30 for Bessemer billets, \$32.50 to \$33 for open-hearth and \$30 to \$31 for sheet and tin bars. There is not much new business in muck bar, but the mills are well supplied with work and material is scarce for immediate needs. Prices are firm at from \$34 to \$37, according to grade. The tin plate market is strong and the mills started the new year with smaller stocks on hand than for several years. Production and consumption are heavy and consumers are liberal in their specifications to the mills. Prices are firm at \$3.90 per box for standard cokes. Sheets are active, specifications heavy and production large. Most consumers are covered by contracts, and buying is not on a large scale, but there is a fair run of current orders. Black sheets are quoted at \$2.60 for No. 28 gauge and galvanized at \$3.65 f. o. b. Pittsburgh, with premiums of from \$1 to \$2 per ton on heavy gauges for prompt delivery. There is a fair amount of new business in iron and steel bars. Consumers are specifying heavily on old contracts and the mills are sold several months ahead. Steel bars are very firm at \$1.60 to \$1.65 and iron bars at \$1.80 to \$1.85. The wire market is active and the mills are well supplied with business, but deliveries are not satisfactory. Wire nails are quoted at \$2, and galvanized barbed wire at \$2.45. Wire rods are scarce and high prices are paid where prompt shipments are guaranteed. Prices are very firm at \$37 for Bessemer and \$38 for open hearth rods. Merchant and line pipe mills are well supplied with business and there is considerable new tonnage figured on. Small orders come in right along and the mills are behind on specifications.

THE GRAIN MARKETS.

Little recovery from last week's low wheat price was accomplished when the week opened with a smaller increase in the visible supply and heavier world's exports than a year ago. There was some disposition by the short account to take profits on advices from Argentina that harvesting was delayed by bad weather, and also a reduced estimate of the Australian yield, but these covering purchases did not produce more than a momentary rally of a small fraction. A trade report shows very much heavier wheat stocks in country elevators of the Dakotas than at this date last year, and about a third of the total yield still on the farms. Foreign purchases have increased at the recent decline in quotations of wheat, but the corn situation shows little alteration, Atlantic coast exports since July 1st falling far short of last year's figures, while the comparison is still more unfavorable as to oats. As the week advanced and the temperature declined there was much apprehension regarding possible damage to winter wheat in the ground, much of which had little snow covering. This information was as indefinite as usual, but the previous decline had been carried so far that some recovery was in order, and talk of injury by frost was as good a reason as any other. Northwestern flour mills are now producing at about two-thirds capacity and the market continues very dull.

GRAIN MOVEMENT.

Western receipts of wheat are again smaller than in the corresponding week last year, and the Atlantic coast outgo also shows some falling off for the week, but the season's shipments make a good showing against those of the same

part of the previous season. A noteworthy gain appears in the interior arrivals of corn, but exports from the Atlantic seaboard continue to show a heavy loss in comparison with the outgo a year ago.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1906. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat.		Flour.		Corn.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	758,697	87,323	23,796	959,974	358,975	
Saturday.....	633,842	128,000	18,263	743,842	394,035	
Sunday.....	1,022,159	339,891	47,700	1,134,047	273,068	
Tuesday.....	690,750	312,227	50,351	1,013,682	140,747	
Wednesday.....	479,812	112,000	12,974	853,104	79,571	
Thursday.....	639,533	222,491	41,705	509,435	243,876	
Total.....	4,194,793	1,201,932	194,789	5,214,084	1,490,272	
" last year.....	4,370,895	1,529,041	297,074	3,950,018	5,970,811	
Two weeks.....	9,237,275	2,735,517	335,626	10,870,191	3,693,302	
" last year.....	9,311,637	2,422,550	447,634	8,782,252	9,699,248	

The total western receipts of wheat for the crop year thus far amount to 156,843,244 bushels, against 169,728,320 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 642,350, against 2,167,351 last week and 2,865,874 a year ago. Pacific exports were 861,211 bushels, against 181,045 last week and 928,844 last year. Other exports were 642,350, against 486,691 last week and 451,559 a year ago. Total exports since July 1, of wheat, flour included, were 89,196,970 bushels, compared with 56,365,667 bushels last year. Official returns are taken up to December 1 and Dun's figures since that date.

THE WHEAT MARKET.

According to the official report there was an increase of 1,041,000 bushels in the domestic visible supply of wheat last week, making the aggregate 45,768,000 bushels against 45,226,000 bushels at the corresponding date last year, when there was a gain of 2,275,000 bushels. Exports from all surplus nations last week amounted to 9,303,000 bushels, against 6,807,000 bushels in the week preceding, and 7,400,000 bushels a year ago. The increase of last year's figures was unusually well distributed, although Russia showed the largest gain, and Argentina was second. Where any loss occurred the change was slight. Trade reports make the world's visible supply of wheat 220,457,000 bushels on January 1, 1907, against 205,909,000 bushels a year previous. The gain during December was only 1,409,000 bushels, compared with an increase of 4,054,000 in the same month of 1905.

THE CORN TRADE.

Last week's shipments of corn from all countries amounted to 4,788,000 bushels, against 4,651,500 bushels in the preceding week, and 7,164,000 bushels a year ago. The loss in comparison with last year's figures was chiefly in shipments from this country, Argentine and Danubian ports showing substantial gains. A liberal gain of 1,204,000 bushels made the domestic visible supply 5,823,000 bushels, which compares with 12,820,000 bushels at the same date in 1905, after a gain of 943,000 bushels in the corresponding week. Speculative demand by the short account has maintained quotations of corn notwithstanding a most unsatisfactory export inquiry.

THE CHICAGO MARKET.

CHICAGO.—The flour and grain markets closed for 1906 under steady conditions, and the December deliveries of moderate aggregate were promptly completed, with the average of values slightly lower than at the opening of that month. On resuming after the holidays no special features developed, aside from a decline of 10 cents in flour and a meagre improvement in the inquiries from abroad. No important sales are reported thus far and millers continue rather conservative in their operations. Supplies of flour being equal to the demand there is little disposition to increase the output of flour, and their small purchases have had a depressing effect upon cash wheat. No. 2 red winter wheat declined to 71½ cents per bushel, against 72½ cents a week ago, while the stock in store decreased 35,543 bushels, against a gain of 196,683 bushels last week. Only moderate activity is seen in the coarse grains, but prices show very slight changes. Transactions in the distant options are mainly confined to the May and July months and traders generally expect a lower range of values to be established, in view of the enormous marketings which remain to be made in face of a demand which does not expand satisfactorily. For the first time in a long period all receipts run larger than those of a year ago, notably in wheat, corn and barley, but this is not accompanied by a corresponding increase in shipments. Compared with the closings a week

ago prices for the January deliveries are unchanged for oats, and lower in corn ½ cent and wheat 1½ cents a bushel. The total movement of grain at this port rose to 9,990,207 bushels, against 7,585,164 bushels last week and 9,061,741 bushels a year ago. Compared with those of last year receipts increased 30 per cent. and shipments decreased 29.8 per cent. Contract stocks in Chicago increased corn 11,897 bushels, and wheat 47,339 bushels, but decreased oats 51,933 bushels. Comparative stocks are:

	Wheat.	This Week.	Previous Week.	Year Ago.
No. 1 hard.....	121,456	121,456	2,441,229
No. 2 hard.....	894,594	808,429	2,441,229
No. 1 red.....	107,502	107,502	2,353,442
No. 2 red.....	8,552,212	8,587,755	733,647
No. 1 Northern.....	43,950	47,233
Totals.....	9,719,714	9,672,375	5,528,518
Corn Contract.....	759,179	747,282	3,508,190
Oats Contract.....	1,040,832	1,092,765	4,126,344

Aggregate stocks in all positions in store increased oats 141,000 bushels, wheat 374,000 bushels and corn 775,000 bushels. Comparative stocks in store follow:

	Stocks.	This week.	Previous week.	Year ago.
Wheat.....	15,093,000	14,719,000	9,792,000
Corn.....	3,136,000	2,361,000	6,147,000
Oats.....	4,372,000	4,231,000	11,537,000
Rye.....	549,000	457,000	759,000
Barley.....	90,000	93,000	346,000
Totals.....	23,240,000	21,861,000	28,981,000

The appended table shows in detail the grain movement for this and previous weeks:

	Receipts.	This week.	Previous week.	Year ago.
Wheat, bushels.....	671,000	669,000	269,000
Corn, ".....	3,584,842	3,141,499	2,696,550
Oats, ".....	2,254,062	1,402,404	2,219,350
Rye, ".....	79,628	77,000	55,000
Barley, ".....	793,060	600,886	436,930
Totals.....	7,382,592	5,950,789	5,676,830
	Shipments.	This week.	Previous week.	Year ago.
Wheat, bushels.....	182,429	160,008	187,485
Corn, ".....	1,142,672	740,830	1,078,507
Oats, ".....	1,064,500	500,219	1,871,891
Rye, ".....	51,739	63,775	35,775
Barley, ".....	166,275	169,560	211,253
Totals.....	2,607,615	1,634,375	3,384,911

Eastbound shipments of flour were 168,263 barrels, against 168,223 barrels last week and 127,879 barrels a year ago, and of grain were 2,176,000 bushels, against 1,999,000 bushels last week and 2,886,000 bushels in 1906.

Provisions wound up the year 1906 under the pressure of well sustained demand and comparatively small available stocks in store. The general conditions affecting the market have shown no special change, aside from continued improvement in the foreign branch, further advices indicating a more encouraging outlook. The monthly statement showing stocks in store aggregating 77,839,461 pounds was better than expected, and compares with 57,346,322 pounds December 1, 1906, and 99,604,165 pounds on January 1, 1906. The gain was mainly in mess pork, ribs and lard made since October 1, 1906. Compared with the closing prices a week ago, January deliveries advanced for ribs 5 cents a tierce, while declines occurred in lard 12½ cents and pork 5 cents. Receipts of live hogs make a better showing this week, but they are yet under those of a year ago, and packing capacity is not entirely active. The market for live stock reflects well maintained demand and compared with the closings a week ago, prices advanced for hogs 5 cents a hundred-weight and cattle 25 cents, but sheep declined 10 cents. Receipts were 335,424 head, against 329,880 head a year ago. Eastbound shipments of provisions were 21,556 tons, against 19,439 tons last week and 29,210 tons a year ago. The average price of hogs, January 1, 1907, was \$6.34 a hundred-weight, against \$5.23 January 1, 1906, and \$6.25 four years ago. The past year's average weights were as follows: Cattle, 1,000 pounds; hogs, 226 pounds and sheep 81 pounds, against 1,019 pounds, 222 pounds and 83 pounds, respectively, for 1905.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour trade is dull, with mills running at about two thirds capacity. Orders booked did not equal output and were mostly all for domestic use. Stocks of flour are light at reserve centers and a better market is expected soon. Cereals and feed are dull and slightly lower.

RAW AND REFINED SUGAR.

Considerable business in Cuban raw sugar was transacted at slight reductions in prices, chiefly of January shipments, and all to one refiner. Stocks at Cuban ports are much heavier than a year ago, and the number of centrals grinding has increased to 151. The same concern that made the large purchases of raw sugar also reduced list quotations of standard granulated to the basis of 4.55 cents, less one per cent. cash, while other leading melters quoted 4.70, but allowed an extra rebate of 10 cents a barrel.

DRY GOODS AND WOOLENS.

Buying is not on as large a scale throughout the country as during the last few months of last year, but this has not interfered in any degree with the firmness of the market, and selling agents are confident that prevailing conditions will prevent any possible irregularity for the next few months at least. While they are not willing to talk so confidently regarding the fall season, the well-sold condition of cotton fabrics makes the outlook very firm. Buyers to-day are paying high premiums for prompt deliveries, but these may be insignificant compared with possible future quotations. Woolen goods are moving gradually into a more active condition, and many lines of men's wear have been opened and a good deal of business has been accomplished; also in dress goods, but the market in these goods still depends on the future.

COTTON GOODS.

The market for piece goods remains entirely independent of the raw material situation and is governed entirely by the demand for goods, which cannot be supplied according to the desires of the buyer. The latter is looking largely for quick delivery goods and is willing to pay a moderate advance over the market to secure them, but this he is unable to do in the majority of instances, and where there is any opportunity to obtain nearby shipments it is necessary to pay prices which seem abnormally high. Should the incipient buying by the Chinaman develop into larger proportions the effect upon the market as a whole would be very appreciable. The orders which have been received so far have been placed on 3-yard sheetings as well as 3.25s and standard drills, while negotiations are said to be in progress on certain lines of cotton flannels. All orders have been at full prices and business has been refused at very slight declines from general asking quotations. While it is not felt that this movement is anything but spasmodic, it leads many to believe that more is to be expected at the proper time. This date is set by many as immediately before the China New Year in February. Print cloth prices remain very steady and in instances advances have been asked and secured. For wide 64 squares 6½ cents has been paid for spots, and while futures are on a lower level they represent a handsome margin to the manufacturer. Narrow cloths are on a basis of 4 cents for regulars, although for certain qualities a higher poundage price has been secured. Printers are not in the market for any large quantities, but the advance on staple prints to a basis of 5½ cents should cause a movement of considerable proportions before the new price becomes operative and this may force the printer into the market. Bleached goods are steady, but buyers are simply covering their current requirements. Wash goods are being opened for the new season at second hands, while in the primary market lines are well sold ahead.

WOOLEN GOODS.

The week has seen the opening of a good many lines of medium priced woollens and there has been more activity, but it cannot be said that the market is in a position where its exact status can be determined. Buyers are prepared to operate on lines which they have had before, or which are so staple that they can run little risk in taking. On fancy goods it is not such an easy problem, and the majority are inclined to wait until they have some more information from their trade regarding the latter's necessities. The clothier has not had a satisfactory season during the last few months—the weather has been against the cleaning-up of heavy weight stocks and as a consequence there are few who feel like buying very freely on heavy weights for another season. A good many goods have been sold, and certain lines which were opened early are practically sold up for the coming fall season. On fancies, however, orders are indicative of a conservative feeling on the part of buyers which would seem to justify their operations. One of the tendencies from which a good deal is expected for the fall season is the seeming inclination of the buyer to take wool goods, and while these orders are experimental in a sense, the very fact that these goods are to be carried in clothiers' lines would seem to indicate that the business to be secured can be counted upon with a considerable amount of certainty. The overcoating market is by no means cleared of uncertainties and yet orders taken for fancies may indicate a development in this character of goods. A good deal of business on staple dress goods for next fall has been accomplished, but fancies have not been opened long enough to indicate the specific trend.

THE YARN MARKET.

Buying has been on a smaller scale during the last week or more, but there has been no evidence of weakness even in the coarse counts. Fine numbers are practically nominal and it is simply a question of delivery on the majority of lines. Woolen and worsted yarns are steady, but with only moderate business reported. Linen and jute yarns show little change, but prices are very steady.

HIDES AND LEATHER.

The packer hide market continues to be maintained on a very firm basis, while domestic country hide and foreign hides show a steadier tone than heretofore. Sales of packer hides this week have not been large, but the kill of cattle has decreased and there are no surplus supplies of hides on hand outside of accumulations of late November, December and early January heavy and light native cows. Native steers are especially firm. It is believed that packers would sell large quantities of January native steers at 16½¢, but small lots are not obtainable under 16½¢ and several single car loads have been sold at this figure. Branded hides are also firm on the basis of 15½¢ for heavy Texas, 15¢ to 15½¢ for light Texas, 14½¢ for extreme Texas, 14½¢ for butt brands and 14½¢ for both Colorados and branded cows. One packer is reported to have cleaned out all of his January salting butt brands, Colorados and branded cows at the above prices. Country hides are somewhat steadier, though it is expected that these will sell off in price as the quality depreciates. Chicago butts rule at 12½¢ to 13¢. Latin American dry hides are unchanged from the ½¢ break which occurred last December. River Plate hides are in more demand in Europe and some of the accumulations there have recently been sold at only slight concessions from former rates.

The leather market is generally quiet, but prices rule steady to firm on all varieties. Sole leather tanners have no surplus stocks of account on hand and are disposed to hold strong at former prices, despite the present lull in the demand. Shoe manufacturers and other buyers usually enter the market around the middle of January, and tanners therefore believe that next week will show a revival of trade. A good deal depends on the action of the shoe buyers who are now in Boston. If these shoe wholesalers make good contracts with the manufacturers the latter will undoubtedly buy leather freely to cover their wants. The wholesale leather dealers are doing slightly more and have made fair purchases, especially of Texas oak sole. About six cars of Texas sides have been sold in the New York market this week. Harness leather rules steady, but rather quiet. Belting butts are not active at present as most buyers regard the present quotation of 50¢ for light weight butts as artificial and they are disposed to hold off. Side upper leather and calfskins are in light request and glazed kid is again dull.

BOOTS AND SHOES.

The market continues to show a steady to firm tone, but no changes are anticipated, at least for the present. Most of the large New England manufacturers have all the spring business booked that they can conveniently take care of and the situation all around shows a generally healthy tone. There is a good number of visiting buyers in Boston who are looking the market over, but as yet have failed to purchase extensive lines. Jobbers are disposed to proceed cautiously and thus far have restricted their purchasing to samples for next fall. However, the season is early and it is expected that before visitors leave for their respective homes that western jobbers particularly will place some initial contracts for early summer and fall delivery in staples. The jobbing trade keeps up well and local wholesalers state that the only quiet week experienced in leather goods was the week between Christmas and New Years.

THE BOSTON MARKET.

BOSTON.—The footwear market is active. Buyers from all parts of the country are here in large numbers. The volume of business closed is of good size and there is a large number of pending orders. Spring goods are being freely contracted for, and there is a liberal movement in heavy goods for next fall, both through sample orders and bookings of larger size. The prospects point to a most successful spring and summer run of the factories. Shipments for the week increased to nearly 92,000 cases.

MARKET FOR COTTON.

Strength prevailed early in the week, despite much larger gains in the visible supply than in the same weeks of earlier years, and a liberal daily port movement that assured a heavy yield. But option trading was on a limited scale, partly because of the holiday interventions that were still in evidence, and also on account of uncertainty regarding the statement of the quantity ginned that was about due. These elements of disturbance kept down the volume of business when the week opened, but had no depressing effect on quotations. There was support in the advancing cables of Liverpool prices, the well-maintained exports, the activity of domestic spinners, and the decrease in certificated stock of cotton at New York, as compared with the supply so held a year ago. Speculative operations on the short side of the market were curtailed as the tone improved and purchases became the dominant feature, even after the National Ginners' statistics appeared placing the quantity ginned up to January 1 at 11,719,000 bales. This was considered assurance of a total crop in excess of 13,000,000 bales, yet the market was not depressed, because revival of Chinese purchases of cotton goods promised a still greater consumptive demand than had been expected. Dispatches from plantations suggest smaller stocks still to come forward than usual at this season, and southern cotton mills report difficulty in securing sufficient raw material of satisfactory quality. The Census Bureau report of cotton ginned up to January 1 was 11,750,944 bales, which compares with 9,725,426 bales at the same date last year. Despite these large figures there was a sharp advance in option quotations as soon as the statement was published, indicating that many traders evidently anticipated still greater returns. Based on this report, the final yield is now generally placed at 12,700,000 to 13,000,000 bales. There was some reaction from best prices owing to heavy port receipts and liquidation by the long account.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.85	10.85	10.85	10.90	10.80	10.80
New Orleans, cents.....	10.50	10.50	10.50	10.55	10.55	10.55
Liverpool, pence.....	5.93	6.04	5.96	6.02	6.02	5.96

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Two Weeks' Changes.
1907, Jan. 4.....	2,061,940	2,105,637	4,167,577	+ 177,064
1906, " 5.....	1,887,060	2,354,000	4,241,060	+ 109,424
1905, " 6.....	1,752,011	2,131,000	3,883,011	+ 7,539
1904, " 8.....	1,418,890	1,915,000	3,333,890	+ 3,483
1903, " 4.....	1,657,302	1,580,000	3,237,302	+ 135,734
1902, " 10.....	1,794,562	1,962,000	3,756,562	+ 231,910
1901, " 11.....	1,780,407	1,610,000	3,390,407	+ 67,676
1900, " 12.....	1,855,676	1,691,000	3,546,676	+ 114,036
1899, " 13.....	1,961,427	2,919,000	4,880,427	+ 8,909
1898, " 14.....	2,020,629	2,754,000	4,774,629	+ 144,764
1897, " 15.....	1,725,787	2,004,000	3,729,787	+ 15,318
1896, " 16.....	1,666,802	1,961,000	3,627,802	+ 94,918
1895, " 17.....	1,642,453	2,863,000	4,505,453	+ 50,010

From the opening of the crop year to January 4, according to statistics compiled by the *Financial Chronicle*, 8,172,557 bales of cotton came into sight, as compared with 7,097,296 bales last year and 8,086,107 bales two years ago. This week port receipts were 327,341 bales, against 163,296 bales a year ago, and 179,893 bales in 1905. Takings by northern spinners for the crop year up to January 4 were 1,236,670 bales, compared with 1,275,733 bales last year, and 1,232,144 bales two years ago. Last week's exports to Great Britain and the continent were 343,149 bales, against 180,912 bales in the same week of 1906, while for the crop year 4,335,687 bales compare with 3,573,776 bales in the previous season.

MARKET FOR RICE.

Business in the rice market has opened the new year under most auspicious circumstances, and activity is not restricted to any one section of the country or quality of goods. Ready absorption of all offerings has held prices steady thus far in January, and at the Southwest there is pressure to get more money for cleaned rice, owing to the fact that the present position is not up to a parity with the rough market. Foreign markets are somewhat slow because of the firm position of holders, forward contracts being unobtainable except at higher prices than purchasers appear willing to offer. The Louisiana crop movement for the season to date shows receipts of 1,080,295 sacks rough against 977,958 sacks last year, while sales of 861,540 pockets cleaned compare with 847,743 pockets a year ago.

THE STOCK AND BOND MARKETS.

The stock market was very irregular this week. After an early period of strength prices receded sharply under the influence of the firmness of money, call loans rising to 15 per cent. The latter displayed an easier tendency later and a general improvement occurred, which, however, was only temporary and, following the announcement of the Pennsylvania's new capital requirements, weakness again developed.

Brooklyn Rapid Transit was the strongest feature of the market in the early trading, but later suffered from profit taking, following the decision of the Court of Appeals upholding the right of the company to charge a 10 cent fare to Coney Island. Union Pacific's heaviness had a depressing effect on the general market and early sharp recessions were scored by Reading, Northern Pacific, Great Northern and St. Paul. Atchison and Pennsylvania were exceptions to the early weakness, but the latter scored a sharp decline in the late trading. Southern Railway preferred was particularly weak at one time on unverified reports of a possible dividend reduction. Missouri Pacific was heavily depressed by the action begun against that company by the Attorney General of Missouri. Chattanooga's strength was in reflection of the increased dividend rates from 5 to 6 per cent. per annum. Following the approval of the stockholders of the company to an increase in Northern Pacific's stock from \$155,000,000 to \$250,000,000 the rights to subscribe to the new issue were dealt in for the first time on the Stock Exchange.

Amalgamated Copper receded sharply in the early dealings under pressure of profit taking from last week's sharp advance. Colorado Fuel & Iron and United States Steel were the leaders in strength in the industrial division during the greater part of the time, and the last named sold at a slight fraction above its highest price last year. Central Leather advanced rapidly at one period, but failed to hold its gain. United States Realty & Improvement and American Ice were notably heavy.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	119.06	112.25	112.04	111.52	111.44	111.60	111.10
Industrial.....	101.85	97.99	97.93	97.49	98.35	98.28	97.86
Gas and Traction..	129.67	113.12	113.32	113.10	113.22	113.22	112.70

RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market was broader this week than for a long time past and gave evidences of some reinvestment of the funds disbursed for interest and dividends at the beginning of the year. While a great number of issues were traded in, the bulk of the activity centered in the convertible issues, heavy dealings occurring in the Atchison, Erie, Brooklyn Rapid Transit and Pennsylvania issues of that class. United States Steel 5s were liberally bought. Interborough-Metropolitan 4½s and St. Louis & San Francisco 4s were among the other active leaders.

GOVERNMENT AND STATE BONDS.

The sales of government bonds included among United States issues 4s 1925, coupon, at 129½, and among foreign issues Japanese 6s at 97½ to 98½, second series at 97½ to 98½; 4½s at 92½ to 93, second series at 92½ to 92½; 4s at 82½ to 83½, Republic of Cuba 5s at 101½ to 102; United States of Mexico 5s at 97½ to 97½, and fours at 93½.

MARKET FOR COFFEE.

Plans for the shipment of \$5,000,000 in gold this week from London to Brazil in connection with the valorization scheme indicate that the operation is being pushed, notwithstanding a high money market in Europe that does not encourage the withdrawal of specie. Local speculation in coffee options is only moderate in volume and fluctuations in prices are not wide. Trading was chiefly responsive to cables from Europe, where a fair interest has appeared. Orders from the interior maintain a good jobbing demand for spot Brazil coffee, and more inquiry is noted for mild grades, but net changes in prices are unimportant. Receipts at Rio and Santos ports since July 1 now show an increase of about 4,750,000 bags over last year's figures, and still more in comparison with the movement two years ago.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express	1290				
Albany & Susquehanna	1235				
Allis-Chalmers	16	16 1/2	16	16 1/2 Jan 2	16 Jan 11
do pref.	43 1/2	43 1/2	42 1/2	43 1/2 Jan 3	42 1/2 Jan 10
*Amalgamated Copper	119 3/4	121 1/4	117 1/2	121 1/4 Jan 5	114 1/2 Jan 2
American Agt Chemical	25	25 1/2	25	25 1/2 Jan 8	24 Jan 2
do pref.	87				
American Beet Sugar	21 1/2	23 1/2	21 1/2	23 1/2 Jan 7	21 1/2 Jan 11
do pref.	41	45 1/2	43 1/2	45 1/2 Jan 10	42 1/2 Jan 3
American Car & Foundry	101 1/2	102 1/2	101 1/2	102 1/2 Jan 7	100 1/2 Jan 2
do pref.	160				
American Coal	30 1/2	32 1/4	30 1/2	32 1/4 Jan 7	30 1/2 Jan 11
American Cotton Oil	88				
do pref.	25				
American District Tel.	240	247	240	247 Jan 5	240 Jan 4
American Express	8 1/2	8 1/4	8 1/4	8 1/4 Jan 5	8 1/4 Jan 5
*American Grass Twine	28	30 1/2	30	30 1/2 Jan 7	30 Jan 7
American Hide & Leather	86 1/4	87 1/2	85	88 Jan 2	85 Jan 8
American Ice Securities	17 1/2	19 1/4	18	19 1/4 Jan 10	16 Jan 2
do pref.	35 1/2	36 1/2	36	36 Jan 7	35 Jan 7
*American Locomotive	73 1/2	74 1/2	73 1/2	74 1/2 Jan 10	72 1/2 Jan 3
do pref.	110	110	109 1/2	110 Jan 5	109 1/2 Jan 2
American Maltng	34				
do pref. Tr R	24	25 1/2	24	25 1/2 Jan 3	24 Jan 11
American Pneumatic	28	28	28	28 Jan 8	28 Jan 8
do pref.	92 1/2	93 1/2	93	93 1/2 Jan 7	93 Jan 3
*American Smelters pref B	151 1/2	153	150 1/2	155 Jan 7	149 1/2 Jan 2
American Smelt & Ref	116 1/2	117 1/2	115 1/2	117 1/2 Jan 7	114 1/2 Jan 2
*American Snuff	197 1/2	197 1/2	197 1/2	197 1/2 Jan 11	197 1/2 Jan 11
do pref.	98				
American Steel Foundries	10 1/2	10 1/2	10 1/2	10 1/2 Jan 5	10 Jan 4
do pref.	46 1/2	47 1/2	45 1/2	47 1/2 Jan 7	45 1/2 Jan 11
*American Sugar Ref	128 1/2	130 1/2	134	136 1/2 Jan 5	133 1/2 Jan 3
do pref.	128 1/2				
American Tel & Cable	85				
American Tel & Tel	130				
American Tob pref new	97				
*American Woolen	35	36 1/2	33 1/2	36 1/2 Jan 7	33 1/2 Jan 2
do pref.	101 1/2	102 1/2	101 1/2	102 1/2 Jan 5	100 1/2 Jan 4
*Anaconda Copper	283 1/2	289 1/2	282	291 1/2 Jan 3	282 Jan 11
Ann Arbor	25				
do pref.	70				
Ass'd Merchants	105				
Atch. Top & Santa Fe	106 1/2	108 1/2	104 1/2	108 1/2 Jan 7	104 1/2 Jan 1
do pref.	101 1/2	101 1/2	100 1/2	101 1/2 Jan 10	99 Jan 2
Atlantic Coast Line	129 1/2	133 1/2	129	133 1/2 Jan 5	128 1/2 Jan 11
Baltimore & Ohio	119	122 1/2	118 1/2	122 1/2 Jan 5	118 1/2 Jan 11
do pref.	93 1/2	94 1/2	93 1/2	94 1/2 Jan 10	93 Jan 3
Bethlehem Steel	18 1/2	20 1/2	20 1/2	20 1/2 Jan 10	18 1/2 Jan 3
do pref.	60	65	65	65 Jan 9	65 Jan 9
Brooklyn Rapid Transit	50 1/2	50 1/2	50 1/2	50 1/2 Jan 3	50 1/2 Jan 3
Brooklyn Union Gas	111	111	111	111 Jan 11	110 Jan 4
Brunswick City	11 1/2				
Buffalo Rochester & Pitts.	115				
do pref.	130				
Buffalo & Susq pref.	80				
*Butterick Co	51				
Canada Southern	64	65 1/4	65 1/4	65 1/4 Jan 3	64 Jan 9
Canadian Pacific	190	195 1/4	188	195 1/2 Jan 4	187 1/2 Jan 11
C. & St. L. & N. Y. Tel.	110				
Central Leather	35	37 1/2	35	37 1/2 Jan 8	35 Jan 11
do pref.	101	101 1/2	100 1/2	101 1/2 Jan 11	99 1/2 Jan 4
Central R R of New Jersey	215				
Chesapeake & Ohio	54	56	53 1/2	56 Jan 2	53 1/2 Jan 11
Chicago & Alton	26 1/2	26 1/2	26 1/2	26 1/2 Jan 2	26 1/2 Jan 2
do pref.	67 1/2	69	67 1/2	69 Jan 5	67 1/2 Jan 11
Chicago, Bur & Quincy	200				
Chicago & E. Illinois pref.	120				
Chicago Great Western	17 1/2	17 1/2	17	18 Jan 2	17 Jan 11
do pref. A	71 1/2	71 1/2	70	71 1/2 Jan 9	70 Jan 8
do pref. B	25 1/2	26 1/2	25	26 1/2 Jan 5	25 Jan 8
do debentures	79 1/2				
Chicago, Ind & Lou pref.	70	154 1/2	149 1/2	154 1/2 Jan 11	147 1/2 Jan 3
Chicago, Mil & St Paul	154 1/2	165 1/2	163	165 1/2 Jan 5	163 Jan 3
do pref.	163 1/2				
Chicago & Northwestern	200 1/2	205	199	209 Jan 11	197 1/2 Jan 3
do pref.	227	234	226	234 Jan 4	226 Jan 8
Chicago, St P M & Omaha	165	170	170	170 Jan 8	170 Jan 8
do pref.	170				
Chicago Term Trans.	170				
do pref.	25	25	25	25 Jan 11	25 Jan 11
Chicago Union Trust	54	54	54	54 Jan 9	54 Jan 9
do pref.	18 1/2	19 1/2	17 1/2	19 1/2 Jan 9	17 1/2 Jan 11
Clev. C. & St. L.	92 1/2	92 1/2	91	92 1/2 Jan 2	90 1/2 Jan 3
Clev. C. & St. L.	109	108 1/2	107 1/2	108 1/2 Jan 2	107 1/2 Jan 7
Clev. Lor & Wheeling	95				
do pref.	105				
Cleveland & Pittsburg	173 1/2				
do Special	55 1/2	57 1/2	54 1/2	57 1/2 Jan 8	52 1/2 Jan 3
Colorado Fuel & Iron	89				
Colorado Southern	38 1/2	38 1/2	38 1/2	38 1/2 Jan 9	36 1/2 Jan 9
do 1st pref.	68 1/2	69 1/2	67 1/2	69 1/2 Jan 7	67 1/2 Jan 5
do 2d pref.	57	58 1/2	57	58 1/2 Jan 4	56 Jan 3
Col & H. G. Coal & Iron	26 1/2	28	26 1/2	28 Jan 7	26 Jan 4
Consolidated Coal	98	98	97 1/2	98 Jan 11	97 1/2 Jan 11
Consolidated Gas	138 1/2	139	137 1/2	139 Jan 7	137 1/2 Jan 3
Cora Products Refining Co.	128 1/2	24 1/2	22 1/2	24 1/2 Jan 5	22 Jan 2
do pref.	85 1/2	86 1/2	84 1/2	86 1/2 Jan 4	82 1/2 Jan 2
Delaware & Hudson	220	225	220	227 1/2 Jan 2	219 1/2 Jan 3
Delaware, Lack & Western	500				
do pref.	39 1/4	42 1/2	38 1/2	42 1/2 Jan 7	38 1/2 Jan 11
Des Moines & Ft Dodge	15	18	16	18 Jan 7	15 Jan 2
Detroit Southern Tr R.	5				
do pref. Tr R	80				
Detroit United Railway	80				
Diamond Match	72	74 1/2	71 1/2	75 Jan 3	72 1/2 Jan 8
*Distillers Securities	18 1/2	19 1/2	18 1/2	19 1/2 Jan 5	19 Jan 10
do pref.	36 1/4	36 1/4	36 1/4	36 1/4 Jan 4	39 Jan 4
Eastman Kodak Co	100 1/2				
Electric Storage Battery	42 1/2	44 1/2	42 1/2	44 1/2 Jan 5	42 1/2 Jan 11
do 1st pref.	71 1/2	73 1/2	71 1/2	73 1/2 Jan 7	71 1/2 Jan 4
do 2d pref.	67	69	66	67 Jan 7	65 Jan 3
Evans & Terre Haute	65				
do pref.	85				
Federal Mining & Smelting	163				
do pref.	95 1/2	96 1/2	95 1/2	96 1/2 Jan 7	94 1/2 Jan 2
General Chemical	71				
do pref.	100 1/2	101 1/2	100 1/2	101 1/2 Jan 10	100 1/2 Jan 11
do Electric	156 1/2	160 1/2	155 1/2	160 1/2 Jan 2	156 1/2 Jan 11
Great Northern pref.	183 1/2	189 1/2	182 1/2	189 1/2 Jan 2	182 1/2 Jan 11
Great Northern Ore cts.	81 1/2	85	79 1/2	85 Jan 5	79 1/2 Jan 2

STOCKS.	Last	Week.		Year.	
	Friday	High	Low	High	Low
H B Clavin Co.	1108				
do 1st pref.	45	46 1/2	43	47 Jan 3	43 Jan 8
Havana Electric Railway	83	85	83	86 1/2 Jan 4	83 Jan 8
do pref.	93 1/2	93 1/2	93 1/2	94 Jan 5	93 1/2 Jan 11
Hocking Valley	168	170 1/2	169	172 Jan 3	169 Jan 7
Homesake Mining	99				
do Leased Lines	99				
Ingersoll-Rand	58				
do pref.	93	93 1/2	93	94 1/2 Jan 4	94 1/2 Jan 4
Interborough Metropolitan	36 1/2	37 1/2	36	37 1/2 Jan 7	35 1/2 Jan 4
do pref.	73 1/2	75 1/2	73	75 1/2 Jan 7	73 Jan 11
International Paper	17 1/2	18 1/2	17 1/2	18 1/2 Jan 7	17 1/2 Jan 11
do pref.	81	81	80 1/2	81 Jan 5	80 1/2 Jan 5
*International Power Co	50 1/2				
International Steam Pump	39	41	40	41 Jan 7	38 Jan 4
do pref.	80	80 1/2	80 1/2	80 1/2 Jan 3	80 Jan 3
Iowa Central	28	28 1/2	28	28 1/2 Jan 4	28 Jan 4
do pref.	50	51	50	51 Jan 7	48 1/2 Jan 4
Kanawha & Michigan	63				
Kansas City, Ft S & M pref	79 1/2	80	79 1/2	80 Jan 10	79 1/2 Jan 3
Kansas City Southern	29	29 1/2	29	30 1/2 Jan 4	29 Jan 11
do pref.	60 1/2	61 1/2	60 1/2	61 1/2 Jan 8	60 Jan 4
Kearney & Des Moines	40				
Knickerbocker Ice	64	65 1/2	65	69 1/2 Jan 4	64 1/2 Jan 3
do pref.	68	68 1/2	68 1/2	68 1/2 Jan 8	68 1/2 Jan 8
Laclede Gas	90				
do pref.	90				
Lake Erie & Western	28				
do pref.	70				
Lake Shore	11				
Lehigh & Wilks-Barre Coal	63	67 1/2	66	67 1/2 Jan 9	65 Jan 4
Long Island	143	145 1/2	142	145 1/2 Jan 5	142 Jan 11
Louisville & Nashville	4 1/2				
Manhattan Beach	143	143 1/2	143 1/2	143 1/2 Jan 7	142 Jan 4
Manhattan Elevated	90				
Maryland Coal pref.	1105				
*Metropolitan St Railway	26 1/2	27 1/2	26 1/2	27 1/2 Jan 5	26 1/2 Jan 2
Mexican Central	1170				
Michigan Central	1170				
Michigan State Telep.	11				
do pref.	58	58 1/2	57	58 1/2 Jan 2	57 Jan 9
Minn & St Louis	87	89	88	89 Jan 8	88 Jan 4
do pref.	131	131 1/2	131	131 1/2 Jan 3	131 Jan 10
M. & St. P. & S. M.	165	165	160	168 Jan 3	160 Jan 10
do pref.	43 1/2	43 1/2	43 1/2	43 1/2 Jan 5	43 1/2 Jan 11
Missouri, Kansas & Texas	71	72 1/2	71	72 1/2 Jan 4	71 Jan 11
do pref.	88 1/2	92 1/2	87 1/2	92 1/2 Jan 5	87 1/2 Jan 11
Missouri Pacific	143	147	143	147 Jan 8	143 Jan 11
Nashville, Chat & St Louis	83 1/2	84	79 1/2	84 Jan 10	77 Jan 4
*National Biscuit Co.	1116	116 1/2	116 1/2	116 1/2 Jan 8	116 1/2 Jan 2
do pref.	14	15 1/2	14	15 1/2 Jan 3	14 Jan 3
National Enameling	73 1/2	73 1/2	73	73 1/2 Jan 3	72 Jan 2
National Lead Co.	102 1/2	103	102 1/2	103 Jan 3	102 1/2 Jan 9
do pref.	59 1/2	59 1/2	59 1/2	59 1/2 Jan 9	57 1/2 Jan 2
National R R of Mex pref.	29 1/2				
do 2d pref.	35				
New Central Coal	35				
New Orleans Ry & Light	137 1/2	141 1/2	137 1/2	141 1/2 Jan 7	137 Jan 2
do pref.	137 1/2	137 1/2	137 1/2	137 1/2 Jan 10	137 Jan 2
*New York Air Brake	137 1/2	137 1/2	137 1/2	137 1/2 Jan 10	137 Jan 2
New York Central	137 1/2	137 1/2	137 1/2	137 1/2 Jan 10	137 Jan 2
New York, Chi & St Louis	60	63 1/2	58	63 1/2 Jan 7	58 Jan 11
do 1st pref.	112	91 1/2	90	91 1/2 Jan 7	89 Jan 4
do 2d pref.	88	91 1/2	90	91 1/2 Jan 7	89 Jan 4
New York Dock	40				
do pref.	75				
New York & Harlem	187	189	189	189 Jan 9	189 Jan 9
New York, Lack & Western	187	189	189	189 Jan 9	189 Jan 9
New York, New H'n & H'd	187	189	189	189 Jan 9	189 Jan 9
*N. Y. & N. J. Telephone	113	48 1/2	45	48 1/2 Jan 5	45 Jan 11
N. Y. Ontario & West-n.	43 1/2				
Norfolk Southern	90 1/2	92 1/2	90 1/2	92 1/2 Jan 4	90 1/2 Jan 10
Norfolk Western	89	90 1/2	89	90 1/2 Jan 10	89 Jan 10
do pref.	89	90 1/2	89	90 1/2 Jan 10	89 Jan 10
North American	88	89 1/2	87 1/2	89 1/2 Jan 4	87 1/2 Jan 2
Northern Central	160	169 1/2	158 1/2	169 1/2 Jan 7	158 1/2 Jan 11
Northern Pacific	74	85	74	85 Jan 10	74 Jan 3
Ontario Mining	115	124 1/2	123 1/2	124 1/2 Jan 7	123 Jan 5
Packard & Sons	98				
do 1st pref.	115				
do 2d pref.	115	41 1/2	37 1/2	41 1/2 Jan 5	37 1/2 Jan 11
Pacific Mail	136 1/2	141 1/2	136 1/2	141 1/2 Jan 8	135 1/2 Jan 11
Packard & Sons Railroad	136 1/2	141 1/2	136 1/2	141 1/2 Jan 8	135 1/2 Jan 11
People's Gas, Chicago	95 1/2	98 1/2	95 1/2	98 1/2 Jan 4	95 1/2 Jan 11
Peoria & Eastern	33				
Pero Marquette	33				
do pref.	33				
Philadelphia Co.	77	105 1/2	105 1/2	105 1/2 Jan 5	105 1/2 Jan 5
Philadelphia Rapid Transit	100	105 1/2	105 1/2	105 1/2 Jan 5	105 1/2 Jan 5
P. C. C & St Louis	100	105 1/2	105 1/2	105 1/2 Jan 5	105 1/2 Jan 5
Pittsburg Coal	16 1/2	58 1/2	57 1/2	60 1/2 Jan 4	15 1/2 Jan 3
P. Fort Wayne & Chicago	57	58 1/2	57	60 1/2 Jan 4	57 Jan 11
Pressed Steel Car	55 1/2	57 1/2	54	57 Jan 10	52 1/2 Jan 3
do pref.	98 1/2	99 1/2	99 1/2	99 1/2 Jan 7	98 1/2 Jan 11
Quincy	178 1/2	81 1/2	178 1/2	81 1/2 Jan 8	178 1/2 Jan 11
Quicksilver	1	1	1	1 Jan 10	1 Jan 10
do pref.	3				
R R See Illinois Cen ctf's.	3				
*Railway Steel Springs	54 1/2	57 1/2	54 1/2	57 1/2 Jan 10	52 1/2 Jan 3
Reading	136 1/2	139 1/2	135	139 1/2 Jan 7	131 1/2 Jan 3
do 1st pref.	88	92	91	92 Jan 7	90 1/2 Jan 4
do 2d pref.	92	94	91	94 Jan 7	91 Jan 4
*Republic Iron & Steel	39 1/2	41 1/2	39 1/2	41 1/2 Jan 7	38 1/2 Jan 11
do pref.	98 1/2	100	98 1/2	100 Jan 7	97 1/2 Jan 2
Rock Island	62 1/2	30 1/2	30 1/2	30 1/2 Jan 2	28 1/2 Jan 11
do pref.	62 1/2	64 1/2	62	64 1/2 Jan 5	62 Jan 11
Rome, Watertown & Og	126 1/2				
Rubber Goods Mfg pref	40				
Rutland pref	40				
St Joseph & Grand Island	40				
do 1st pref.	40				
do 2d pref.	40				
St Joseph & San Fran 1st pref	69 1/2	70	68	70 Jan 11	68 Jan 3
do 2d pref.	47	48 1/2	47	48 1/2 Jan 5	46 1/2 Jan 4
S L & S F C & E I ctf's.	1100				
do pref ctf's	1120	25 1/2	24	25 1/2 Jan 7	24 Jan 11
St Louis Southwestern	24	25 1/2	24	25 1/2 Jan 7	24 Jan 11
do pref	92 1/2	95 1/2	92 1/2	95 1/2 Jan 3	93 1/2 Jan 11
Sears-Roback pf	94 1/2	97 1/2	93 1/2	97 1/2 Jan 7	94 Jan 2
Sloss-Saw Steel & Iron Co	73 1/2	77 1/2	74 1/2	77 1/2 Jan 7	74 Jan 2
do pref	102	104 1/2	102	104 1/2 Jan 7	102 Jan 11
Southern Pacific	118	118 1/2	117	118 1/2 Jan 11	116 1/2 Jan 2
do pref	118	118 1/2	117	118 1/2 Jan 11	116 1/2 Jan 2
Southern Railway	31 1/2	34	31 1/2	34 Jan 5	31 1/2 Jan 9
do pref.	91 1/2	94 1/2	91	94 1/2 Jan 5	91 Jan 9
Southern Ry, M & O ctf's.	158	161 1/2	161 1/2	162 Jan 4	160 Jan 11
Texas Coal & Iron	30				

STOCKS Continued.	Last Sale	Week.		Year.		ACTIVE BONDS Continued.	Last Sale	Week.		Year.	
	Friday	High	Low	High	Low		Friday	High	Low	High	Low
Texas Central pref.	90					Erie general 4s.	87½	88	87½	88	Jan 7
Texas Pacific	35	37½	34½	37½	Jan 7	Erie, Pa, col tr 4s.	91½	91½	91½	91½	Jan 7
do Land Tr	80	83	83	83	Jan 8	Evansville & T H 1st gen 5s	110½	111	109½	111	Jan 8
Third Avenue	122	123	123	123	Jan 8	Fl W & D C 1st 6s.	110	111	109½	111	Jan 8
Toledo, Florida & Western	17					Fl W & Rio Grande 1st 4s.	104½	104½	104	104½	Jan 4
Toledo Railways & Light	33	33½	33	33½	Jan 2	G B & Western deb B	99½	99½	99½	99½	Jan 4
Toledo, St. Louis & Western	52½	53½	52½	53½	Jan 2	Hocking Valley 4s.	104½	104½	104	104½	Jan 4
do pref.	106½	108½	106½	108½	Jan 7	H & T Cen gen 4s.	91½	91½	91½	91½	Jan 8
Twin City Rapid Transit	7					Illinois Cen 4s, 1902.	101	101	101	101	Jan 8
do pref.	59	61	60	61	Jan 7	do 1st 5s, 1902.	101½	101½	101½	101½	Jan 8
*Union Bag & Paper Co.	179	183	177½	183	Jan 5	Int & St Northern 1st 6s.	99½	99½	99½	99½	Jan 10
Union Pacific	93	94	93	94	Jan 2	do 2d 5s.	77	79	77	79	Jan 10
United Cigar Mfg Co	60	62	62	62	Jan 7	do 3d 4s.	81½	81½	81½	81½	Jan 10
United Rys Investment Co.	70	71½	71	71½	Jan 7	Inter Metropolitan 4s.	107½	107½	107½	107½	Jan 11
do pref.	106½	108½	106½	108½	Jan 7	International Paper 6s.	99½	99½	99½	99½	Jan 11
Union Rys St. Louis pref.	48	49½	48	49½	Jan 5	Internal Steam Pump 6s.	110	110	110	110	Jan 5
U S Cast Iron Pipe	87½	88½	87½	88½	Jan 5	Iowa Central 1st 5s.	110	110	110	110	Jan 5
do pref.	112½	115	112½	115	Jan 11	Kansas City, FTS & Mem 4s.	82	82	82	82	Jan 2
U S Express	10	10	10	10	Jan 10	Kansas City Southern 3s.	71	71½	71½	71½	Jan 2
*U S Leather	105	112	111	112	Jan 10	Lackawanna Steel 3s.	102	102	101½	102	Jan 2
U S Realty & Improvement	27	29½	27½	29½	Jan 7	Laclede Gas 5s.	104½	104½	104½	104½	Jan 3
*U S Radium & Refining	65	68	67½	68	Jan 7	Lake Erie & Western 1st 3s.	107½	107½	107½	107½	Jan 4
do pref.	50½	52	50½	52	Jan 7	Lake Shore gen 3s.	93½	94½	94	94½	Jan 4
U S Rubber	108	109½	107½	109½	Jan 7	do deb 4s.	98	98½	98	98½	Jan 7
do 1st pref.	78½	78½	77½	78½	Jan 7	Long Island & United 4s.	93½	94½	94	94½	Jan 7
do 2d pref.	48½	50½	48½	50½	Jan 7	do gen 4s.	97½	98½	98	98½	Jan 7
U S Steel	106½	107½	105½	107½	Jan 7	do ref 4s.	98½	98	98½	98½	Jan 8
Vandalia R R	37	38½	37	38½	Jan 7	Louisville & Ark 1st 5s.	100½	100½	100½	100½	Jan 11
Va Car Chemical	108	108	107½	108	Jan 7	Louisville & Nash United 4s.	100½	100½	100½	100½	Jan 4
do pref.	80½	85½	82	85½	Jan 7	do So Ry, Monon joint 4s.	92	92	92	92	Jan 3
Va Iron, Coal & Coke	5					do ext g 5s.	99½	99½	99½	99½	Jan 3
*Vulcan Defining	18½	18½	18	18½	Jan 2	Manhattan con 4s.	108	108	108½	108½	Jan 3
do pref.	36	38½	36	38½	Jan 7	Metropolitan Street Ry 5s.	108	108	108½	108½	Jan 5
Wabash	127½	130	127½	130	Jan 7	do refunding 4s.	85½	86	85½	86	Jan 2
do pref.	83½	84½	83½	84½	Jan 11	Mexican Central con 4s.	27	27½	27	27½	Jan 6
Wells Fargo Express	150	150	150	150	Jan 2	do 1st income.	20	21	1½	21	Jan 8
Western Maryland	14	16½	14	16½	Jan 7	do 2d income.	108½	109	109	109	Jan 9
W U Telegraph	19	19½	19	19½	Jan 10	Missouri & St L con 5s.	98	98½	98½	98½	Jan 9
Westinghouse E. & M.	1167	117	1167	117	Jan 11	do 1st & ref 4s.	98	98½	98½	98½	Jan 9
Wheeling & L E	14	16½	14	16½	Jan 7	Missouri, Kan & Tex 1st 4s.	98	98½	98½	98½	Jan 9
do 1st pref.	19½	21½	19½	21½	Jan 10	do 2d 4s.	102½	104	103½	104	Jan 7
do 2d pref.	24½	25	24½	25	Jan 10	do ext g 5s.	102½	104	103½	104	Jan 7
Wisconsin Central	24½	25	24½	25	Jan 10	do T of T 5s.	102½	104	103½	104	Jan 7
do pref.	51½	54½	50½	54½	Jan 7	Missouri Pacific trust 5s.	104½	105	105	105	Jan 3
*Unlisted. (No sales)						do collateral 5s.	104½	105	104½	105	Jan 3
						do 40 year 4 per cent loan	89	89½	89½	89½	Jan 9
						Monroe & Ohio gen 4s.	93½	94	94	94	Jan 7
						Nassau Elec 4s.	82½	85	85	85	Jan 8
						National Mexico 4s.	86½	86½	86½	86½	Jan 8
						do 4s.	113½	116	114½	116	Jan 9
						N C & St Louis con 5s.	93½	93½	93½	93½	Jan 11
						New Orleans Ry & L 4s.	98½	98½	98½	98½	Jan 2
						New York Central gen 3½s.	98½	98½	98½	98½	Jan 2
						do deb 4s, 1934.	88½	88½	88½	88½	Jan 2
						do Lake Shore col 3½s.	88½	88½	88½	88½	Jan 2
						do collateral 3½s.	88½	88½	88½	88½	Jan 2
						N Y, C & St Louis 4s.	102½	103	102½	103	Jan 7
						N Y, G, E, L, H & P 4s.	84	84½	84	84½	Jan 10
						do collateral tr 5s.	103	103	102½	103	Jan 9
						N Y, Ont & West ref 4s.	100	100½	100	100½	Jan 11
						Norfolk & Western con 4s.	99½	99½	99½	99½	Jan 11
						do divisional 1st 1½s.	99½	99½	99½	99½	Jan 11
						do P, C & C joint 4s.	99½	99½	99½	99½	Jan 11
						Northern Pacific prior 4s.	101½	102	101½	102	Jan 3
						do 1st 4s.	74½	74½	74½	74½	Jan 3
						N P, G, N, H & C, C & Q col.	97½	97½	97½	97½	Jan 3
						Oregon I & Nav 4s.	98	98½	98½	98½	Jan 7
						Oregon Short Line 1st 6s.	113	112½	112½	112½	Jan 10
						do consol 5s.	113	112½	112½	112½	Jan 10
						do ref 4s.	94	94½	94	94½	Jan 8
						Pacific Coast 1st 5s.	97	100½	97	100½	Jan 7
						Pennsylvania con 3½s, 1912	97	100½	97	100½	Jan 7
						do consol 3½s, 1915.	93½	95	93½	95	Jan 11
						Peoria & E 1½s.	94	94	94	94	Jan 3
						do income.	94	94	94	94	Jan 3
						Reading gen 4s.	98½	98½	98½	98½	Jan 9
						do Jersey Cen col 4s.	96	96	96	96	Jan 8
						Rock Island W 4s.	93½	94	93½	94	Jan 11
						do ref 4s.	99½	99½	99½	99½	Jan 11
						St Jo & G 1st 4s.	113½	113½	113½	113½	Jan 8
						St L & Iron M 5s.	87½	88	87½	88	Jan 4
						do ref 4s.	92	92½	92½	92½	Jan 10
						St L & O col 4s.	82½	82½	82½	82½	Jan 2
						St L & S F ref 4s.	109½	109½	109½	109½	Jan 2
						do general 5s.	112½	112½	112½	112½	Jan 3
						do general 4s.	95	94½	95	94½	Jan 10
						St L & southwest 1st 5s.	82	82	82	82	Jan 7
						do 1st 4s.	78½	79	78½	79	Jan 7
						St Paul, M & M con 6s.	110½	110½	110½	110½	Jan 2
						do 4s.	107½	107½	107½	107½	Jan 2
						do Montana ext 4s.	87	87	87	87	Jan 9
						San Antonio & A P 4s.	80½	80½	80½	80½	Jan 5
						Seaboard Air Line 5s.	100½	100½	100½	100½	Jan 2
						do 4s.	82½	82½	82½	82½	Jan 2
						So Car & Ga 1st 5s.	106	106	106	106	Jan 3
						So Pacific ref 4s.	94½	94½	94½	94½	Jan 3
						do 4s.	89	89	89	89	Jan 9
						Southern Railway 5s.	113½	113½	113½	113½	Jan 9
						do Memh his Division 5s.	115½	116	115½	116	Jan 5
						do 2d 5s.	93½	93½	93½	93½	Jan 9
						do St Louis Division 4s.	94½	94½	94½	94½	Jan 7
						Tennessee Coal & Iron gen 4s.	94½	94½	94½	94½	Jan 9
						Term ass N St L ref 4s.	94	94	94	94	Jan 5
						Texas Pacific 1st 5s.	116½	117	116½	117	Jan 8
						Third Avenue 4s.	88½	89	88½	89	Jan 3
						Toledo, St Louis & W 3½s.	87½	87½	87½	87½	Jan 8
						do 1st 4s.	82	82	82	82	Jan 11
						Union Pacific 1st 4s.	101½	101½	101½	101½	Jan 3
						United Rys San Fran 4s.	82½	82½	82½	82½	Jan 7
						do St Louis 4s.	85	85	85	85	Jan 2
						U S Leather 6s.	105½	105½	105½	105½	Jan 4
						U S Realty & Imp 5s.	93	95	94	95	Jan 2
						U S red & r 6s.	98½	98½	98½	98½	Jan 2
						U S Steel 5s.	98½	98½	98½	98½	Jan 2
						Va Car Chemical col tr 5s.	113½	113½	113½	113½	Jan 2
						Wabash 1st 5s.	105½	105½	105½	105½	Jan 4
						do debenture B.	75	75	75	75	Jan 4
						Wabash-Pitts Term 1st.	314	320	314	320	Jan 4
						Wabash-Pitts Term 2d.	314	320	314	320	Jan 4
						West Maryland 4s.	81½	82	81½	82	Jan 3
						do convertible 4s.	68	68	68	68	Jan 3
						West N Y & P 1st 5s.	113½	113½	113½	113½	Jan 7
						do general 4s.	102½	103	103	103	Jan 7
						West Union col tr 5s.	100½	100½	100½	100½	Jan 4
						do E & ref 4s.	104	104	104	104	Jan 4
						West Shore 4s.	88½	88½	88½	88½	Jan 4
						Wheeling & L E con 4s.	88½	88½	88½	88½	Jan 4
						Wisconsin Centr 1st 4s.	88½	88½	88½	88½	Jan 4

† No sales.

BANKING NEWS.

New National Banks.

The California National Bank of Sacramento, Cal. (8504). Capital \$1,000,000. W. E. Gerber, president; C. W. Clarke, vice-president; F. W. Kresel, cashier; E. A. Brown, assistant cashier.

The First National Bank of Hugo, Col. (8489).
Capital \$25,000. Gordon Jones, president; E. I.
Thompson, cashier.

The Mercantile National Bank of Evansville, Ind. (8492). Capital \$100,000. J. V. Rush, president; L. A. Daus, vice-president; J. Bailey, cashier; E. H. Bauer, assistant cashier.

The Escanaba National Bank, of Escanaba, Mich. (8496). Capital \$100,000. J. K. Stack, president; J. C. Kirkpatrick, vice-president; M. N. Smith, cashier.

The First National Bank of Barnegat, N. J. (8497). Capital \$25,000. E. Parker, president; G. W. Hollingsworth, D. S. Holmes and S. P. Bartlett, vice-presidents; C. D. Updike, cashier.

The First National Bank of Dunellen, N. J. (8501). Capital \$25,000. Alvah Gray, president; Peter W. Brakeley and William L. McCauley, vice-presidents; A. J. Hamley, cashier,

The Pitman National Bank, of Pitman (Pitman Grove P. O.), N. J. (8500). Capital \$25,000. Geo. W. Carr, president; Joseph M. McCowan, vice-president; Wadsworth Cresse, cashier.

The First National Bank of Carthage, O.
(8498). Capital \$25,000. C. E. McCammon,
president; L. C. Cordes, vice-president; E. C.
Blair, cashier.

The Farmers' National Bank of New Holland, Pa. (8409). Capital \$50,000. E. L. Roseboro, president; Chas. S. Zwally, cashier.

The Norwood National Bank, of Norwood,
O. (8505). Capital \$200,000. Edward Mills,

president; M. Y. Cooper and J. C. Calwallader, vice-presidents; H. W. Hartsough, cashier.

The First National Bank of Avoca, Pa. (8494). Capital \$50,000. J. F. McLaughlin, president; W. H. Hollister, vice-president; H. N. Weller, cashier.

The First National Bank of Mount Holly Springs, Pa. (8493). Capital \$25,000. A. C. Givler, president; P. Harman, vice-president; G. Hall, cashier.

The Union National Bank of New Castle, Pa. (8503). Capital \$100,000. Wm. W. Eichbaum, president; L. M. Buchanan and Calvin Smith, vice-presidents; C. F. Wheeler, cashier.

The Wellsville National Bank, of Wellsville, Pa. (8498). Capital \$25,000. A. C. Hetrick, president; E. L. Apple, vice-president; J. Milligan, cashier.

The First National Bank of Eureka Springs, Ark. (8495). Capital \$50,000. H. R. Regan, president; J. K. Smith, vice-president; L. W. McCrory, cashier. Succeeds Commercial Bank.

The First National Bank of Alhambra, Cal. (8490). Capital \$25,000. Succeeds Alhambra Bank.

The Merchants' National Bank of San Francisco, Cal. (8487). Capital \$300,000. Succeeds Scandinavian-American Savings Bank.

The First National Bank of Frederic, Wis. (8491). Capital \$25,000. Succeeds the Bank of Frederic.

The Farmers & Merchants' National Bank of Lebanon, O. (8507). Capital \$35,000. James V. Mulford, president; Demas Guttery, vice-president; T. Benton Jack, cashier; Waldron C. Gilmour, assistant cashier.

The First National Bank of Camden, Tenn. (8506). Capital \$25,000. L. E. Davis, president; W. R. Marchbanks and S. L. Peeler, vice-presidents; A. S. Justice, cashier.

The National Bank of North America

IN NEW YORK

CAPITAL . .	\$2,000,000
SURPLUS, . .	2,000,000
DEPOSITS, . .	20,000,000

WE SOLICIT YOUR BUSINESS

Merchants National Bank

**FOUNDED
1803**

New York.

Resources, \$25,000,000.

THE NATIONAL PARK BANK

OF NEW YORK
ORGANIZED 1856.

Capital and Surplus, \$10,000,000

RICHARD DELAFIELD, Pres.
JOHN C. MCKEON, Vice-Pres.
MAURICK H. EWER, Cas.
FRED'K O. FOXCROFT, Asst. Cas.

GILBERT G. THORNE, Vice-Pres.
JOHN C. VAN CLEAF, Vice-Pres.
WILLIAM O. JONES, Asst. Cas.
WILLIAM A. MAIN, Asst. Cas.

BODINE, SONS & CO.,

BANKERS AND BILL BROKERS.

Dealers in Com-
mercial Paper.
Collateral Loans
Negotiated.

129 South Fourth Street,
PHILADELPHIA.

Applications to Organize.

The First National Bank of Huntsville, Ark.
Capital \$25,000. Application filed by L. H.
Gibson, Wesley.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	1.75	2.50	Cutch.....	4 1/4	4 1/4	Glazed kid.....	21 1/2	19 1/4	Pepper.....	10 1/2	11 1/2
Dried, lb.....	8 1/4	9 1/4	Gambier.....	12	12	Oil grain, No. 1, 6 to 7 oz	18 1/2	18 1/2	Nutmeg.....	15 1/4	16 1/4
RAISINS			Gum Arabic.....	25	25	Goat grain, No. 1, 4 oz	13 1/2	13 1/2	SPICES—Ctn., gallon.....	1.29	1.29
Heavy, choice.....	2.30	3.05	Benzoin.....	40	40	Satin, No. 1, large, 4 oz.	14 1/2	15	SUGAR		
Medium.....	1.50	2.05	Gamboge.....	80	85	Split, Crimpers No. 1, lt.	25	23 1/2	Raw Muscovado, 100 lbs	3.03	3.12
BOOTS & SHOES—pr			Shellac.....	59	60	Belted butts.....	48	42	Refined, crushed.....	5.45	5.35
Men's grain shoes.....	1.55	1.55	Tragacanth, best.....	67	65	U. M. B. E.—Per M.			Standard, grain, 100 lbs	4.55	4.55
Crescent and split.....	1.55	1.47 1/2	Indigo.....	50	47 1/2	Soft, spruce.....	23.00	22.00	T. H. B.—Hornosts, fr	12 1/2	13 1/2
Men's satin shoes.....	1.82 1/2	1.57 1/2	Morphine.....	2.20	2.10	White pine b. b.....	25.00	22.00	Fine.....	24	26
Wax brogans, No. 1.....	1.20	1.20	Oil Anise, lb.....	1.35	1.30	Hard oak.....	50.00	47.00	Japan, low.....	13	13
Men's kip shoes.....	1.32 1/2	1.32 1/2	Bergamot.....	2.60	2.15	Ash.....	48.00	47.00	Best.....	40	30
Men's kip shoes.....	2.10	2.10	Cassia.....	1.12 1/2	1.12 1/2	Whitewood.....	39.00	30.00	Best.....	40	40
Men's split boots.....	1.85	1.77 1/2	Opium.....	3.55	2.97 1/2	METALS—Per ton.			TORACCO—Louis., lb.		
Men's kip boots.....	1.70	1.70	Oxalic acid.....	8 1/2	8 1/2	Iron, pig, fcty, Phila. No. 2	25.50	18.50	Burley red—		
Men's calf boots.....	2.75	2.75	Potash.....	6	6 1/4	Beacon, Pittsburg.....	23.35	13.35	Common, short.....	9	7
Women's split.....	1.55	1.47 1/2	Prussiate potash.....	17	14	Gray force, Pittsburg.....	22.85	17.25	Common.....	10 1/2	8 1/2
Women's split.....	1.22 1/2	1.12 1/2	Quackia.....	19	19	Steel rails.....	28.00	28.00	Medium.....	12	10
Women's satin.....	1.25	1.20	Quinine.....	9 1/4	9 1/4	Bar, iron, common, Pitts	1.80	1.90	Fine.....	16	15
BUILDING MATERIALS			Sal ammoniac.....	9 1/4	9 1/4	Structural beams, ".....	1.70	1.70	Common, color.		
Brick, State com., per M.	6.00	10.00	Saltpetre, 100 lbs.....	4.25	4.37	Structural angles, ".....	1.70	1.70	Dark, rehanding.....	7	5 1/2
Lime, Eastern com., bbl.	80	75	Saccharilla.....	35	25	Plate, tank steel.....	1.84 1/2	1.74 1/2	Common.....	11 1/2	11
Glass, window, less dis.	2.50 1/2	2.45	Soda ash, 100 lbs.....	85	85	Cut nails, ".....	2.05	1.75	Medium.....	13	13 1/2
Lath, Eastern spruce.....	4.25	5.50	Sulphuric acid.....	1.00	1.00	Sheets, No. 27.....	2.50	2.30	Dark, export.....	7 1/2	6 1/2
BURLAP			Sumac, Va., lb.....	44	42	Copper.....	24.25	19.00	Common.....	7 1/4	6 1/4
10 oz., 40 in.....	7.00	6.25	Vitrol, lb.....	7 1/4	5 7/8	Lead.....	6.30	3.95	Medium.....	8	8 1/2
8 oz., 40 in.....	5.50	5.10	Ground bone, ton.....	22.50	22.00	Wire nails.....	4.15	3.85	Medium.....	7 1/2	6 1/2
COFFEE—No. 7 Rio, lb.			Sup. ammonia, 100 lbs.....	3.10	3.10	Tin plates.....	4.09	3.69	VEGETABLES—bbl.		
COTTON GOODS—Prayd	7 1/8	7 1/8	FISH.....			MOLASSES—Gallon.....	20	20	Cabbages.....	35	1.00
Shirting, 40x40, 4 yds	28 1/2	28 1/2	C. W. Georges, cwt.....	6.50	8.50	Oil—Linseed, gal.....	42	42	Onions.....	1.50	1.50
Bleached sheetings, 10.4.....	9 1/4	8 1/4	M. K. 1, Halifax, No. 1, bbl	28.00	26.00	Wool—Washable.....	2.00	2.00	Turnips.....	65	60
Medium.....	7 1/2	7 1/2	FLOUR.....			Cocoanut, Cochín.....	9 1/4	7 1/4	WOOL—Phila., lb.		
Standard prints.....	5 1/2	5 1/2	Clears, bbl.....	3.00	3.27	Corn.....	5 1/2	3 1/2	Average 100 grades.....	26.78	28.01
Brown drills, st.....	7 1/2	7 1/2	Paichia.....	3.90	4.60	Cottonseed oil, prime.....	43	34	Ohio XX.....	34	35
Staple gingham.....	6 1/4	6 1/4	GRAIN—Bushel.....			Extra No. 1.....	57	66	X.....	37	39
Blue denims, 9-oz.....	14 1/2	13 1/4	Barley.....	49	45	Fish—			N. Y., Mich. & Wis.....	32	33
Print cloths.....	4	3 3/4	Corn.....	19 1/8	51	Cod, domestic.....	36	34	XX.....	32	33
DAIRY			Malt.....	65	58	Newfoundland.....	38	40	Medium.....	36	39
Butter—lb.....			Oats.....	39	37	Mineral.....			Combining and Delaine.....		
Creamery, fancy.....	32 1/2	27	Rye.....	69 1/2	76	Petroleum, crude.....	1.58	1.58	Washed, fine.....	39	36
State, fancy, 16 lbs.....	14 1/2	13 1/2	Wheat.....	80	95 1/4	Refined, barrels, cargo.....	7.50	7.60	Medium.....	38	36
Cheese—lb.....	12	11 1/4	HAY—100 lbs. No. 2.....	97 1/2	70	Bulk.....	2.25	2.00	Low.....	28	41
State, f. c., small, fancy. F. c., small, common.	14 1/2	14	Manila, current, spot.....	10	10	PAPER—News, 100 lbs.....	2.25	2.00	Coarse.....	35	37
Eggs—doz.....	42	32	Superior seconds, spot.....	9 1/2	9 1/2	PEAS—Choice, bags.....	1.25	1.30	Unwashed, medium.....	33	34
Nearly fancy, best.....	1.50	1.40	HIDES, Chicago, lb.....	16 1/2	15 1/2	PROVINS'—100 lbs.....			Unwashed, medium.....	33	37
Western, fresh, gath., ex. Milk—40c. can net ship.	1.50	1.40	Packer, No. 1 native.....	15 1/4	14 1/4	Beef, live.....	4.95	4.70	Quarter blood.....	31	33
DRUGS & CHEMIS			No. 1, 100 lbs.....	15 1/4	14 1/4	Hops, live.....	6.85	6.00	Brass.....	28	30
Alum, 100 lbs.....	1.35	1.35	Colorado.....	14 1/4	13 1/4	Lard.....	9.40	7.80	Utah, Wyo. & Idaho.....		
Arsenic, white, lb.....	7 1/2	6 1/2	Cows, heavy native.....	15 1/4	14 1/4	Pork, meat.....	17.50	14.50	Unwashed, light fine.....	18	18
Bi-carb. soda, 100 lbs.....	1.30	1.30	Branded Cows.....	14 1/4	13 1/4	Sheep, live.....	4.50	4.62 1/2	Heavy.....	17	18
Bi-chrom. potash, lb.....	1.35	1.35	Country No. 1.....	13 1/4	13 1/4	Blow.....	6.00	6.00	GDS—Vd.....		
Combining pow'r, 100 lbs	1.35	1.35	No. 1 cows, heavy.....	13 1/4	13 1/4	RAISINS—Long, layer.....	2.00	1.50	Clay worsteds, 16 oz.....	1.57 1/2	1.47 1/2
Borax, lb.....	7 1/2	7 1/2	No. 1 Buff Hides.....	13	13 1/4	RICE—Dom., prime, lb.....	4 1/4	4 1/4	Clay mixtures, 10 oz.....	1.50	1.50
Bromatone, ton.....	22.50	22.25	No. 1 Kip.....	13 1/4	13 1/4	RUBBER—Para, fine.....	1.18 1/2	1.22	Thibet, all wool, 24 oz.....	1.20	1.20
Calomel, lb.....	77	77	No. 1 California.....	13 1/4	13 1/4	SALT.....			Dress goods, fancy.....	35	29
Camphor.....	1.17	91 1/2	HOPS—N. Y. Ste. New.....	21	19	Liverpool.....	95	90	Brace.....	72	75
Cast. oil.....	12	11	JUTE—Spot, lb.....	7.00	4.75	Turk's Island.....	78	95	Talbot "T" flannels.....	35	35
Caustic soda 70p.c., 100 lbs	1.75	1.75	LEATHER			SILK—Raw, lb.....	5.35	4.14	Indigo flannel suitings.....	1.50	1.50
Chloroform, lb.....	28	25	Hemlock sole, B. A., lt.....	27 1/2	25	SOAP—Castile, lb.....	7	6	Cashmere, cotton warp.....	22 1/2	25 1/2
Chloride potash.....	9 1/4	9 1/4	Non-acid, common.....	35	34	SPICES.....			Sark, cheviete, 14 oz.....	1.00	1.00
Cream, tartar.....	22 1/2	22 1/2	Union backs, heavy.....	35	86	Cloves.....	15 1/2	13 1/2	Sark, 12 oz.....	1.00	1.00

The Alamosa National Bank, of Alamosa, Col. Capital \$25,000. Application filed by D. H. Staley, Arvada.

The National City Bank of Chicago, Ill. Capital \$1,500,000. Application filed by David R. Forgan, Room 503, First National Bank Building.

The First National Bank of Roodhouse, Ill. Capital \$25,000. Application filed by Chas. T. Bates.

The First National Bank of Sesser, Ill. Capital \$25,000. Application filed by the Sesser Bank.

The First National Bank of Afton, Ind. Ter. Capital \$25,000. Application filed by F. M. Reed, cashier Afton State Bank.

The First National Bank of Whitefish, Mont. Capital \$25,000. Application filed by Fred. B. Grinnell, Spokane, Wash.

The First National Bank of Polk, Neb. Capital \$25,000. Application filed by J. W. Wilson, Stromsburg.

The First National Bank of Rockaway, N. J. Capital \$25,000. Application filed by J. R. Woodward.

The Forest Grove National Bank of Forest Grove, Ore. Capital \$25,000. Application filed by W. B. Haines.

The First National Bank of Kelso, Wash. Capital \$25,000. Application filed by W. U. Kiebert.

The Evanston National Bank, of Evanston, Wyo. Capital \$50,000. Application filed by F. H. Harrison.

The Central National Bank of Tulsa, Ind. Ter. Capital \$100,000. Application filed by J. M. Berry.

The First National Bank of Iron River, Mich. Capital \$50,000. Application filed by E. S. Coe. The Citizens' National Bank of Negaunee, Mich. Capital \$100,000. Application filed by J. M. Edgerton.

The People's National Bank of Clinton, Mo. Capital \$50,000. Application filed by Jos. C. Wyatt.

The First National Bank of Jackson Center, O. Capital \$33,000. Application filed by Shelby Baughman.

New State Banks, Private Banks and Trust Companies.

The State Bank of Decatur, Ark. Capital \$10,000. C. Brusse, president; L. Rodgers, vice president; E. H. Plant, jr., secretary and treasurer.

The Montague Banking Co., of Montague, Cal. Filed articles of incorporation. Capital \$25,000. Arthur Simon, cashier.

The Danbury & Bethel Trust Co., of Danbury, Conn. Applied for a charter.

The People's Trust Co. of Danbury, Conn. Applied for a charter.

The Macon County Bank of Oglethorpe, Ga. Capital \$15,000. J. A. Sasser, president; C. A. Greer, vice-president; G. B. Lockhart, cashier.

The Avenue Bank & Trust Co. of Rossville, Ga. Branch of Chattanooga, Tenn.

The Idaho Title, Loan & Trust Co. of Blackfoot, Idaho. Incorporated. Capital \$100,000. T. R. Jones, president; J. H. Stevens, vice-president; A. I. Fowler, secretary and treasurer.

The St. Anthony Banking & Trust Co., Limited, of St. Anthony, Idaho. Incorporated. Capital \$30,000. C. C. Moore, president; D. Z. Mummert, vice-president; L. S. Borrows, cashier.

The Bank of Bardolph, Ill. Private. U. G. Smith & Co., proprietors.

The Farmers' and Producers' Bank of Robinson, Ill. Paid capital \$25,000. Geo. E. Kessler, president; John Olwin, vice-president; W. B. Hiteshew, cashier; H. C. Brown, assistant cashier.

The Lincoln Bank of Springfield, Ill. Paid capital \$50,000. J. R. B. Van Cleave, president;

Alfred Booth, vice-president; A. H. Rankin, cashier; A. L. Bowen, secretary.

The Bank of Valmeyer, Ill. Private. W. R. Borders, proprietor.

The Kendallville Trust & Savings Co., of Kendallville, Ind. Paid capital \$25,000. Organizing.

The West Burlington Savings Bank of West Burlington, Iowa. Capital \$25,000. G. H. Higbee, president; E. E. Kirkendall, vice-president; V. A. Johnson, cashier.

The Security State Bank of Maple Lake, Minn. Capital \$10,000. Albert Westrup, president; D. E. Flarety, cashier.

The Bank of Mize, Miss. Capital \$10,000. P. H. Saunders, president; J. D. Gambrell, vice-president; W. D. Cook, cashier.

The Farmers' Bank of Grand View, Mo. Paid capital \$10,000. Incorporated.

The Bank of Latham, Mo. Capital \$10,000. Incorporated.

The Citizens' Bank of St. Joseph, Mo. Capital \$10,000. Organizing.

The Berwyn State Bank, of Berwyn, Neb. Capital \$5,000. Jules Haumont, president; W. L. McCandless, cashier.

The Southern Securities & Trust Co. of Gastonia, N. C. Incorporated. Capital \$25,000. J. A. Glenn, president; C. M. Glenn, secretary and treasurer.

The Williston State Bank, of Williston, N. Dak. Capital \$10,000. T. D. Hougén, president and cashier; L. W. Loftner, vice-president; A. Hougén, assistant cashier.

The State Bank of Looney, Oklahoma. Capital \$10,000. H. B. Johnson, president; P. S. Hoffman, vice-president; L. W. Burnett, cashier.

The Bank of Bellwood, Ore. Capital \$30,000. Incorporated.

The Lewistown Trust Co., of Lewistown, Pa. Incorporated. Capital \$125,000. C. Greene, president; J. L. Selheimer, vice-president; J. L. Hartman, treasurer; M. E. Grove, assistant treasurer.

The Broadland State Bank, of Broadland, S. Dak. Capital \$5,000. Organizing.

The Loveman Bank of Chattanooga, Tenn. Capital \$50,000. Applied for charter.

The Industrial Trust & Savings Bank of Memphis, Tenn. Incorporated. Capital \$25,000. O. G. Gardner, president; O. A. Smith, cashier.

The Arkansas Valley Bank of Little Rock, Ark. Capital \$100,000. M. B. Summers, president; E. E. Wilson, vice-president; R. C. Helmick, cashier.

The Bank of Preston, Ga. Capital \$15,000. S. R. Stevens, president; J. W. Montgomery, vice-president; A. M. Crittenden, cashier.

The Farmers' Savings Bank of Shell Rock, Iowa. Capital \$25,000. James Graham, president; J. H. Hutchins, vice-president; M. F. Green, cashier.

The People's Bank Co., of Alliance, O. Organizing.

The Pleasant Hill Banking Co., of Pleasant Hill, O. Capital \$25,000. Organizing.

The Port Williams Banking Co., of Port Williams, O. Organizing.

The Citizens' State Bank of Hempstead, Tex. Paid capital \$16,000. L. L. Mahan, president; M. Schwarz, vice-president; R. F. Butts, cashier.

The People's State Bank of Kirbyville, Tex. Capital \$25,000. J. A. Herndon, president; J. M. Mixson, vice-president.

The Colton State Bank, of Colton, Wash. Filed articles of incorporation.

The Bank of Winona, Wash. Private. Ede, Morrow & Co., proprietors.

The State Bank of Dexter, Minn. Capital \$10,000. G. A. Wright, president; H. Weber, Jr., vice-president; F. M. Conklin, cashier. Succeeds Bank of Dexter.

The People's Bank of Wauseon, O. (State). Paid capital \$50,000. W. H. Eager, president;

AMERICAN LOAN AND TRUST COMPANY BOSTON, MASS.

CAPITAL, \$1,000,000
SURPLUS (earned), \$1,500,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK.

Special Rates on Time Deposits. Trustees under Mortgages. Transfer Agent and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:

C. F. Adams 2d,
F. Lathrop Ames,
Hobart Ames,
Edwin F. Atkins,
Frederick Ayer,
Charles S. Bird,
George W. Brown,
A. G. Bullock,
Samuel Carr,
Gilmer Clapp,
Gordon Dexter,
Wm. R. Driver,
F. C. Dumane,
Eugene N. Foss,
William A. Gaston,

Elmer P. Howe,
David P. Kimball,
N. W. Jordan,
John Lawrence,
John S. Lawrence,
Lester Leland,
S. E. Peabody,
Francis Peabody, Jr.,
Royal Robbins,
Henry A. Rueter,
Philip L. Saltontall,
R. Paul Sue ling,
Frank W. Starns,
Eugene V. R. Thayer,
Charles W. Whittier.

C. W. Struble, cashier. Succeeds People's Bank. Private.

The Nicholson Bank & Trust Co., of Union, S. C. Capital \$75,000. Incorporated. Emslie Nicholson, president; John A. Fant, vice-president; Geo. C. Perrin, cashier; M. A. Moore, assistant cashier. Succeeds W. A. Nicholson & Son.

Change in Officers.

The First National Bank of Chicago, Ill. F. O. Wetmore is now vice-president; C. N. Gillett, cashier.

The National Bank of Rochester, N. Y. G. A. Hollister is now second vice president; Peter A. Vay, cashier.

The Avenue Bank & Trust Co., of Chattanooga, Tenn. Roy Jackson is now vice-president.

The First State Bank of Dallas, Tex. W. D. Hume is now cashier.

The Bank of Stanwood, Wash. S. A. Thompson is now vice-president.

The Bank of Hendersonville, Ky. A. Cannon is now president.

The Southern Bank & Trust Co. of Harri-man, Tenn. John L. Handy is now president.

The First National Bank of Shawano, Wis. Wm. K. Porter is now assistant cashier.

Miscellaneous.

The Merchants' National Bank of Tuscaloosa, Ala., is to liquidate and reorganize under a State charter.

The Farmers' Co-operative Union of Sutter County, Yuba City, Cal. Geo. W. Carpenter, president, is dead.

The Chelsea Savings Bank of Norwich, Conn. F. S. Camp, vice president, is dead.

The Union Savings Bank of Jacksonville, Fla., has increased its capital to \$50,000.

The Exchange Bank of Grand Meadow, Minn., is now the Exchange State Bank.

The Bank of Blountsville, Prentiss, Miss., has increased its capital to \$25,000.

The Sheridan County Bank of Gordon, Neb., is to be converted into the First National Bank. Capital \$40,000.

The Commercial National Bank of Charlotte, N. C., has increased its capital to \$500,000.

The Helvetia Savings & Banking Co. of Cincinnati, O., has changed its title to the Columbia Bank & Savings Co.

The Atlantic National Bank, of Atlantic City, N. J. Francis P. Quigley, cashier, is dead.

The First National Bank of Paris, Texas. J. F. McReynolds, cashier, has resigned.

FINANCIAL.

Brown Brothers & Co.PHILA. NEW YORK. BOSTON.
Alex. Brown & Sons, Baltimore.

CONNECTED BY PRIVATE WIRES.

Members New York, Philadelphia, Boston and
Baltimore Stock Exchanges.

Buy and sell all first-class investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries including South Africa.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

Brown, Shipley & Co., London.**MARTIN'S BANK (Limited)**
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, 2,430,000

SURPLUS, 804,033
@ \$4.86—£1.

Foreign Exchange and General Banking Business.

THE SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK.Capital, - - - - - \$1,000,000
Surplus (earned) - - - - - \$1,000,000

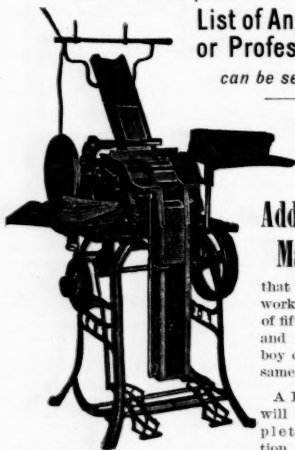
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